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TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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VOL. 103.

NEW YORK, JULY 8 1916.

NO. 2663.

## Financial

### THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS BERLIN

Established 1874.

### John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

### GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.  
WILLIAM H. GELSHENEN, Vice-Pres.  
WILLIAM L. DOUGLAS, 2d Vice-Pres.  
ARTHUR W. SNOW, Cashier.  
RALPH T. THORN, Asst. Cashier.  
JOHN W. PEDDIE, Asst. Cashier.

### THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$100,000,000

First National Bank  
Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

## Financial

### HARVEY FISK & SONS

62 Cedar St.  
15 East 45th Street  
NEW YORK

UNITED STATES BONDS  
NEW YORK CITY BONDS  
AND OTHER CHOICE  
INVESTMENT SECURITIES

### The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 15,000,000 00  
Deposits May 1, 1916 . . . . . 162,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF  
WILLIAM O. JONES

Cashier

MAURICE H. EWER

Manager Foreign Department

GEORGE H. KRETZ

Assistant Cashiers

WILLIAM A. MAIN J. EDWIN PROVINCE  
FRED'K O. FOXCROFT WILLIAM E. DOUGLAS  
ERNEST V. CONNOLLY HENRY L. SPARKS

## THE

### MECHANICS AND METALS NATIONAL BANK

20 NASSAU STREET

Capital . . . . . \$6,000,000

Surplus and Profits . . . . . \$9,000,000

Deposits (May 1, 1916) \$204,000,000

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

## Financial

### THE LIBERTY NATIONAL BANK OF NEW YORK

BROADWAY and CEDAR ST.

Capital - - \$1,000,000.00

Surplus & Profits \$3,000,000.00

### HARRIS, FORBES & CO

Pine Street, Corner William  
NEW YORK

27 Austin Friars, LONDON, E. C.

HARRIS, FORBES & CO., Inc.  
BOSTON

Act as fiscal agents for municipal-  
ities and corporations and  
deal in Government, municipal,  
railroad and public utility

### BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

Established 1892

### EDWARD B. SMITH & CO.

1411 Chestnut Street  
PHILADELPHIA

30 Pine Street  
NEW YORK

### Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

### The Chase National Bank of the City of New York

United States Depository

Capital . . . . . \$5,000,000

Surplus and Profits (Earned) - 10,369,000

Deposits . . . . . 280,768,000

OFFICERS.

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President.

EDWARD R. TINKER, Vice-President.

CARL J. SCHMIDLAPP, Vice-President.

ALFRED C. ANDREWS, Cashier.

CHARLES C. SLADE, Asst. Cashier.

EDWIN A. LEE, Asst. Cashier.

WILLIAM E. PURDY, Asst. Cashier.

CHARLES D. SMITH, Asst. Cashier.

WILLIAM P. HOLLY, Asst. Cashier.

GEO. H. SAYLOR, Asst. Cashier.

M. HADDEN HOWELL, Asst. Cashier.

DIRECTORS.

Henry W. Cannon  
A. Barton Hepburn  
Albert H. Wiggin  
George F. Baker Jr.  
Francis L. Hine

John J. Mitchell  
Guy E. Tripp  
James N. Hill  
Daniel C. Jackling  
Frank A. Sayles  
Charles M. Schwab



## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
31 Boulevard HaussmannSecurities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.  
Circular Letters for Travelers, available in all  
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PHILA. NEW YORK. BOSTON.

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Connected by Private Wires

Philadelphia Boston Baltimore

Members N.Y., Phila. &amp; Boston Stock Exchanges

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

**Investment Securities****Letters of Credit****BROWN, SHIPLEY & CO., LONDON**T. Sufferin Tailor  
Grenville Kane James G. Wallace**TAILER & CO**

10 Pine Street, New York

**Investment Securities****Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.**Foreign Exchange, Letters of Credit****Kean, Taylor & Co.****Investment Securities**5 Nassau Street 105 So. La Salle St.  
NEW YORK CHICAGO**John Munroe & Co.**

NEW YORK BOSTON

**Letters of Credit for Travelers**Commercial Credits. Foreign Exchange  
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**

ON

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres &amp; Cie, Paris,

Banco Nacional de Mexico,

And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States**August Belmont & Co.**43 EXCHANGE PLACE, NEW YORK.  
Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.**Lawrence Turnure & Co.**64-66 Wall Street,  
New YorkInvestment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections in and  
issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock  
Bank, Limited.Paris Bankers:—Banque Francaise—Helne  
& Co.**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of  
Stocks and Bonds.****Foreign Exchange Bought and Sold.****Issue Commercial and Travelers' Credits**  
available in all parts of the world.**Schulz & Ruckgaber**

27 Pine Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling &amp; Goschen, London.

John Berenberg-Gossler &amp; Co., Hamburg.

Marcuard, Meyer-Borel &amp; Cie, Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers &amp; Investment Securities

**Hincks Bros. & Co.**207-209 State St.,  
BRIDGEPORT, CONN.*Members New York Stock Exchange***We invite inquiries on  
all securities suitable for  
the Connecticut market.****J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

**Redmond & Co**

33 Pine Street, New York

**Investment Securities**

Members

**New York Stock Exchange**Buy and sell Securities on  
Commission and act as Fiscal  
Agents for Corporations

Correspondents of

London &amp; South Western Bk., Ltd., London

Jordaen &amp; Cie, Paris

Russo-Asiatic Bank, Hong Kong

**GRAHAM & Co.**435 Chestnut Street  
PHILADELPHIA**Government and Municipal Bonds,  
Securities of Railroads, Electric  
Railways, Gas and Electric  
Light and Power Companies  
of established value.****Foreign and Domestic Letters of Credit,  
Travelers' Checks, Foreign Drafts.**

Cable Address, "Graco," Philadelphia.

**BOISSEVAIN & CO.**

24 BROAD STREET, NEW YORK

Members of the New York Stock Exchange.

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Amsterdam, Holland.**BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building, 40 Wall Street  
PHILADELPHIA. NEW YORK.19 Boulevard des Capucines  
PARIS**ALDRED & CO.**24 Exchange Place  
New YorkFiscal Agents for  
Public Utility and Hydro-Electric  
Companies

## Investment and Financial Houses

**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**80 Lombard Street  
LONDON, E. C.**Hornblower & Weeks****INVESTMENT SECURITIES**MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

42 BROADWAY, NEW YORK

**Boston****Chicago****Providence****Portland****Detroit**

Established 1888

**Wm. Morris Imbrie & Co.****Investment Securities**

(Established 1882)

61 BROADWAY, NEW YORK

111 W. Monroe St., Chicago

**FRAZIER & CO.****Investment Securities**Broad and Sansom Streets,  
PHILADELPHIA15 Broad Street,  
New York.211 E. German Street,  
Baltimore.**CROPLEY-McGARACLE & CO****Investment Bankers**

30 STATE STREET,

**BOSTON****H. T. HOLTZ & CO.**MUNICIPAL AND  
PUBLIC UTILITY  
BONDS39 SOUTH LA SALLE STREET  
CHICAGO**Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS  
NEW YORK**CHICAGO****PHILADELPHIA****BOSTON****LONDON****NEW YORK****CHICAGO****BOSTON****Goldman, Sachs & Co.**

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Wm. Goadby Loew  
Geo. O. Warren Jr. Arthur Tukey**LOEW & CO.**2 Wall Street  
New York

Members New York Stock Exchange

MUNICIPAL AND RAILROAD  
BONDS  
FOR INVESTMENT**Colgate, Parker & Co.**

2 Wall Street, New York

**P. J. Goodhart & Co.**

Dealers in

**High Grade Industrials**

Members of New York Stock Exchange

96 Broadway, New York

5½-6%

1st Mortgage Serial Real Estate Bonds  
1st Mortgage Bonds of prosperous  
industrial corporations**S. W. STRAUS & CO.**ESTABLISHED 1882  
STRAUS BUILDING 150 BROADWAY  
CHICAGO NEW YORK  
DETROIT-MINNEAPOLIS**HARPER & TURNER****INVESTMENT BANKERS**

STOCK EXCHANGE BUILDING

WALNUT STREET ABOVE BROAD

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Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN****INVESTMENT SECURITIES**

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BOSTON STOCK EXCHANGE52 WILLIAM ST.  
NEW YORK15 CONGRESS ST.  
BOSTON**N. W. Halsey & Co.**Government, Municipal, Railroad  
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia

Chicago

San Francisco

Boston (N. W. Halsey &amp; Co., Inc.) Baltimore

London

Geneva

**ROBINSON & CO.**U. S. Government Bonds  
Investment Securities

26 Exchange Place

**New York**

Members New York Stock Exchange

**WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK

**PHILADELPHIA****BOSTON****DETROIT**

LONDON—William P. Bonbright &amp; Co.

PARIS—Bonbright &amp; Co.

**PUBLIC UTILITY SECURITIES****Arthur Perry & Co.**150 Devonshire Street,  
BOSTON, MASS.We purchase entire issues  
**PUBLIC UTILITY BONDS****Allerton, Greene & King**Continental & Commercial Bank Bldg.  
CHICAGO, ILL.RAILROAD, MUNICIPAL AND  
CORPORATION BONDS

List on Application.

**CHARLES FEARON & CO.**Members [New York Stock Exchange  
Philadelphia Stock Exchange**INVESTMENT SECURITIES**GUARANTEED STOCKS AND BONDS  
Pennsylvania RR. System  
Reading Railway System333 Chestnut St., **PHILADELPHIA**



## Foreign

**DEUTSCHE BANK**

BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 11

DIRECTORS' OFFICE: MAUERSTRASSE 3,

CAPITAL AND RESERVE, about \$102,380,000

M 430,000,000

Dividends paid during last ten years :

12, 12, 12, 12½ 12½ 12½ 12½ 12½ 10 12½ %

## BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Trier, Wiesbaden and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,  
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL ..... \$7,143,000

(M 30,000,000)

RESERVE ..... \$2,302,800

(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

## BRANCHES.

ARGENTINA: Bahía Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

**BANCO ALLEMÃO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

**Direction der Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W., 42-44 Behrenstrasse  
ANTWERPEN, BREMEN, ESSEN  
FRANKFORT-O-M., MAINZ, MÜLHEIM-RUHR  
SAARBRÜCKEN, CÖPENICK, CÜSTRIN  
FRANKFORT-O-O., HATTINGEN  
HÖCHST-O-M., HOMBURG v. d. H.  
OFFENBACH-O-M., ORANIENBURG  
POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL . . . . . \$ 71 428 571

M 900 000 000

RESERVE . . . about \$ 28 571 428

rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON  
M. SCHINCKEL  
Dr. E. RUSSELL  
F. URBIG  
Dr. G. SOLMSEN

H. WALLER  
Dr. E. MOSLER  
Dr. H. FISCHER  
G. SCHLIEPER

**INTERNATIONAL BANKING CORPORATION.**

No. 60 WALL ST. NEW YORK

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Tientsin, Peking, Hankow, Kobe, Yokohama, San Francisco, Panama, Colon.

**The Union Discount Co. of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized ..... \$10,000,000  
Capital Subscribed ..... 8,500,000  
Capital Paid-Up ..... 4,250,000  
Reserve Fund ..... 4,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**Anglo-Austrian Bank**

Head Office in Vienna: 1. Strauchgasse, 1. London Office: 31 Lombard Street, E. C.

Established 1864.

CAPITAL PAID UP ..... \$20,000,000

(100 Million Crowns)

RESERVE FUND ..... \$7,200,000

(36 Million Crowns)

## Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Innsbruck, Johannsbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Tepitz, Tetschen, Trautau, Trieste, Turn, Wels, Znaim.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital ..... \$31,200,000

Reserve Funds ..... \$11,894,000

London Office, 1 OLD BROAD STREET, E. C.

Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

## BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for  
BANQUE FRANÇAISE ET ITALIENNE POUR  
L'AMÉRIQUE DU SUD.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &amp;c. Societa Commerciale d'Oriente, Tripoli.

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Blenne, Aigle, Chlasso, Herlisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch ..... 11 Regent Street,  
Waterloo Place, S. W.

Capital paid up, . . Frs. 82,000,000

Surplus, . . . . Frs. 27,750,000

**The National Discount Company, Limited**

35 CORNHILL . . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital ..... \$21,166,625

Paid-up Capital ..... 4,233,325

Reserve Fund ..... 2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

**AUSTRALIA & NEW ZEALAND****BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital ..... \$17,500,000  
Reserve Fund ..... 13,000,000  
Reserve Liability of Proprietors ..... 17,500,000

\$48,000,000

Aggregate Assets 30th Sept. 1915 \$288,756,341

J. RUSSELL FRENCH, General Manager

344 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business

Wool and other Produce Credits arranged.

Head Office London Office  
GEORGE STREET, 29, THREADNEEDLE STREET, E. C.  
SYDNEY

**THE UNION BANK OF AUSTRALIA Limited**

Established 1837

Incorporated 1880

Capital—

Authorized and Issued ..... £6,000,000

Paid-up Capital (£2,000,000) To—

Reserve Fund ..... £1,930,000 together £3,930,000

Reserve Liability of Proprietors ..... £4,000,000

Total Capital and Reserves ..... £7,930,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 20 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA.)

Head Office : 71 CORNHILL, LONDON, E. C.

Manager—A. C. Willis,

Assistant Manager—W. J. Essame.

**ERNESTO TORNQUIST & CO., Ltd.**

BUENOS AIRES

Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves  
£2,411,983

General Financial, Banking and  
Commercial Business

**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) . . . \$30,395,100

RESERVE FUNDS . . . \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Tepitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branches in Turkey

Constantinople, Smyrna

**CLERMONT & Co.**

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

**Hong Kong & Shanghai BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) ..... \$15,000,000

Reserve Fund (In Gold ..... \$15,000,000) ..... \$33,000,000

In Silver ..... 18,000,000

Reserve Liabilities of Proprietors ..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.



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## Canadian

Government and Municipal  
Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from  
**5% to 6%**

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14 Wall St., New York  
Toronto Montreal London

Canadian  
Municipal Bonds

Yielding most attractive rates

Correspondence invited

## R. C. Matthews &amp; Co.

C. P. R. Building, Toronto, Ont.

Canada Bond  
Corporation, Limited

59 Yonge St. - Toronto

GOVERNMENT and  
MUNICIPAL BONDS

Correspondence Solicited

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Members Montreal Stock Exchange

Our Monthly Review  
of Canadian Condi-  
tions sent on request.

Lewis Building, Montreal London, Eng.

Canadian  
Municipal and Public Utility  
BondsNESBITT, THOMSON & CO.  
LIMITED

INVESTMENT BANKERS

MONTREAL, QUE. HAMILTON, ONT.

## CANADA

Dominion Government 5s, 1925  
Montreal 5s, 1918  
Alberta 10-Year 5s  
Saskatchewan 5 and 10-Year 5s

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THE CANADIAN SPECIALIST  
Phone Hanover 1379 35 WALL ST., N. Y.

## Adrian H. Muller &amp; Son

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Corner Pine Street

Regular Weekly Sales  
OF

## STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms  
14-16 Vesey Street

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000  
REST, - - - - - 16,000,000  
UNDIVIDED PROFITS, 1,321,193

## Head Office—Montreal.

H. V. MEREDITH, President  
Sir Frederick Williams-Taylor, LL.D.,  
General Manager

NEW YORK AGENCY  
64 WALL STREET

R. Y. HERDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange  
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 Cincinnati Ham. & Dayton 5s, 1942  
 Detroit & Toledo Shore Line 4s  
 New Mexico Railway & Coal 1st 5s  
 Chicago & West Michigan 5s  
 Houston Belt & Terminal 5s  
 Pere Marquette Con. & Ref. 4s  
 Rio Grande Southern 4s  
 Rio Grande Junction 5s

## AND ALL RAILROAD SECURITIES

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(Certificates of deposit)

at 50½ flat

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\$190,000

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5% ROAD BONDS 5%Due 1955. Optional 1935  
Semi-annual interest payable at N. Y.  
Population 45,000**Seasongood & Mayer**Ingalls Building  
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NEW YORK

Lehigh Valley Term. 5s, 1941  
 N. Y. Central 3½s, 1997  
 Great Northern 4½s, 1961  
 Chic. Milw. & St. P. gen. 4s, '89  
 L. & N. Mobile & Mont. 4½s, 1945  
 Central New Eng. 4s, 1961

San Francisco & North Pacific  
5s, due 1919Chicago & Alton Railway  
5s, due 1922Long Island Railway  
Debenture 5s, due 1934Erie Railroad  
General 4s, registeredMobile & Ohio  
St. Louis Division 5s, due 1927**Hartshorne & Battelle**Members of the New York Stock Exchange  
25 BROAD STREET NEW YORK

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**RAILROAD EQUIPMENT BONDS**

Maturing 1920-1927

TO YIELD 4.20-5.40%

List of offerings on application.

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## WANTED

New Albany Water 1st 5s  
 Territory of Arizona 3s & 5s  
 City Water Co. of Sedalia 5s  
 Atlantic Shore Line 5s  
 Astoria, Oregon, 5s  
 Anniston Water Supply 4s  
 Butte Water Co. 5s  
 Niagara Lt., Ht. & Pow. Co. 5s  
 Peoria Water-Works Co. 4s&5s  
 N. Y. & N. J. Water Co. 5s  
 York Haven Water & P. 5s& 6s

**H. C. SPILLER & Co.**

INCORPORATED

27 State Street  
Boston63 Wall Street  
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PHILA. & READING RY. CO.  
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Dividends: 2½% in January and 3% in July,  
 5½% annually, guaranteed as rental by the  
 Philadelphia & Reading Railway Co. for 999  
 years from 1897. This rental must be met before  
 dividends are paid on \$140,000,000 Reading Co.  
 stocks.

PRICE, 58, to yield 4.75%, free of  
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**Argentine Internal**

5% Loan 1909

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130 BROADWAY, NEW YORK

Members of New York Stock Exchange

## WANTED

Harrisburg Light & Pow. 1st 5s, 1924  
 Colo. Spgs. Electric 1st 5s, 1920  
 Western States Gas & Elec. 1st &  
 Ref. 5s, 1941  
 Indianap. Nor. Traction 1st 5s, 1932

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16 SOUTH BROAD STREET  
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Atlantic Coast Line Eq. 5½s.....1921  
 Balt. & Ohio Eq. 5½s.....1917-1926  
 Chic. Ind. & Western Eq. 5s.....1922  
 Chic. R. I. & Pac. Eq. 4½s, 1918 (Series C)  
 Virginian Ry. Eq. 5s.....1918  
 Chicago & Northwestern Eq. 4½s,.....1918

**BULL & ELDREDGE**

SHORT TERM SECURITIES

31 Nassau Street, N. Y. Tel. Cort. 632.

Wabash Railroad Co. 1st 5s, 1939  
 Mount Vernon-Woodberry Mills,  
 Inc., 3-year 6% Notes, 1918  
 Consolidated Gas, Elec. Light &  
 Power Co. 4½% Bonds, 1935

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**GARTENLAUB & CO.**

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Iowa Falls & Sioux City 7s.....	1917
Manhattan 4s.....	1990
City of Toronto 5s.....	1919
Illinois Central St. Louis Div. 3½s.....	1951
Illinois Central Sterling 4s.....	1951
Louisville & Nashville Gen'l 6s.....	1930
Rio Grande & Western 4s.....	1939
Denver & Rio Grande 4s.....	1936

## Current Bond Inquiries

Pacific Gas & Elec.  
U. S. Finishing Co.  
Nichols Copper Com.  
Art Metal Construction Co.  
Duluth Edison Preferred  
Mathieson Alkali Com.  
Ajax Consolidated Coal 6s, 1927  
Shredded Wheat Common

**HOTCHKIN & CO.**

Incorporated.

34 Pine St., N. Y. 53 State St., Boston.  
Phone 4161 John. Private Phone to Boston.

Camden County, N. J., 4½s, due 1946  
Collingswood, N. J., 5s, due 1917-25  
K. C. Term. Ry. 4½% Notes, due 1921  
Rome Gas, El. Lt. & Pr. 5s, due 1931  
Quincy Gas & Electric 5s, due 1929

**BIOREN & CO.**

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PHILADELPHIA

United Rys. of St. Louis 4s  
St. Louis Transit 5s

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BOSTONAdams Exp. Bldg.  
NEW YORK

Amer. Ice Company 6s, 1942  
Atl. & Charl. Air Line Ry. 5s, 1944  
Chic. Ind. & Lou. Ry. 5s, 1966  
Municipal Service Co. 5s, 1932  
Central Pacific Ry. 4s, 1949

**Henry & West**

1417 CHESTNUT STREET, PHILADELPHIA  
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U. S. Mtge. & Trust Co.  
Mortgage Bond Company  
Lawyers Mortgage Company  
**FRANK J. M. DILLON**

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NEW YORK, N. Y.

Tel. 548 Rector

Kansas City Via. & Term. 4½s  
New Orleans Qt. Nor. 1st 5s  
St. Louis Rocky Mt. & Pacific Co. 1st 5s  
Lima Locomotive  
St. Louis R. M. & Pacific  
Columbia Gas & Electric  
Carbon Steel Co.

**C. H. HENSEL**

111 B'way, New York Tel. Rector 3672-3-4-5

Kanawha Water & Lt. 5s (W. Va.)  
Butte Water Co. 5s (Mont.)  
New Hamp. Elec. Rys., Com. & Pf.  
Fries Mfg. & Power Co. 5s  
Wichita Water Co. 5s (Kan.)  
Atlantic Shore Line Ry. 5s  
Quincy Gas & Electric 5s (Ill.)

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53 STATE STREET, BOSTON

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MUNICIPALS**

Our July circular, No. 1081, contains 40 issues yielding 4% to 5½%, including a number of desirable short-time issues. Copy sent upon request.

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4.75% Refunding Bonds

Serial Payments, 1917 to 1946

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Milwaukee Elec. Ry. & Lt. 5s, 1926  
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BALTIMORE

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We Specialize In  
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Cities Service Debentures  
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American Light & Traction

**Williams, Troth & Coleman**

60 Wall St. 'Phone 5980 Hanover New York

Shawinigan Water Power 5s, 1934  
Minneapolis Gas & Elec. 5s, 1934  
B'ham Ry. Lt. & Pr. 4½-6s  
New Orleans Ry. & Light 4½s  
Louisville Securities  
Cuban Government Securities

**MILLER & COMPANY**

Members New York and Chicago Stock Exchanges  
29 B'way 'Phone 900 Rector New York

Northern Central Ry. 4½s & 5s  
Columbus St. Ry. Co. 1st 5s, 1932  
East Ohio Gas Co. 1st 5s, 1939  
St. Paul City Ry. Cable Cons. 5s, '37

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Great Western Power 5s

Detroit United 4½s

Cumberland Tel. &amp; Tel. 5s

Kansas City Viaduct &amp; Terminal 4½s

Peoria &amp; Eastern Cons. 4s

St. Joseph &amp; Grand Island 4s

New Orleans Texas &amp; Mexico 6s, 5s &amp; Stock

Cuba Railroad 5s

Erie &amp; Pittsburgh 3½s

Pere Marquette Issues

Denver &amp; Rio Grande Issues

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Phones 5386-1-2-3 Broad

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Established 1882

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Minn. & St. Louis 1st 7s  
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Cinc. Richmond & Ft. W. 7s  
Richmond & Mecklenburg 4s  
Chic. & Ind. Coal Ry. 5s

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Denv. & Rio Gr. Adj. Inc. 7s, 1932  
Det. Gr. Hav. & Milw. 6s, 1918  
Ft. Worth & Denver City 6s, 1921

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Wheeling Division 5s,  
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**Bonds**

For Investment

**Knauth, Nachod & Kuhne**

Members New York Stock Exchange  
Equitable Building, New York



Bank Statements

THE NATIONAL BANK OF THE REPUBLIC  
OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS  
JUNE 30, 1916.

RESOURCES	
Loans	\$21,357,446 06
United States and Other Bonds	1,179,747 59
Other Securities, &c.	136,184 66
Stock of Federal Reserve Bank	90,000 00
Customers Liability Under Letters of Credit	381,002 57
Cash and Exchange	8,208,897 46
Total	\$31,353,268 34
LIABILITIES	
Capital Stock paid in	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	306,378 31
Dividends Unpaid	43,492 50
Currency in Circulation	100,000 00
Reserved for Taxes	12,000 00
Letters of Credit	389,341 97
Deposits	27,592,055 56
Total	\$31,353,268 34

OFFICERS

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FULTON TRUST COMPANY  
OF NEW YORK

Singer Building 149 Broadway

Statement at the close of business June 30, 1916

RESOURCES		LIABILITIES	
N.Y. State Bonds (market value)	\$107,000 00	Capital	\$500,000 00
N.Y. City Bonds (market value)	302,217 50	Surplus	250,000 00
Bonds and Mortgages	526,000 00	Undivided Profits	435,877 38
Investment Securities (market value)	1,754,445 95	Dividend No. 48 payable July 1, 1916	25,000 00
Time Loans secured by collateral	3,804,000 00	Reserved for taxes	12,088 69
Demand Loans secured by collateral	2,609,400 00	Due Depositors (2,600 Accounts)	9,696,849 16
Bills Purchased	49,500 00		
Cash in Vault	835,302 68		
Cash on Deposit	877,198 52		
Accrued Interest Receivable	32,437 11		
Overdrafts (secured)	21,520 61		
Uncollected items	792 85		
Total	\$10,919,815 22	Total	\$10,919,815 22

TRUSTEES.

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The Mortgage-Bond Company  
of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1916

ASSETS		LIABILITIES	
Mortgages	\$7,255,051.20	Capital	\$2,000,000.00
Bonds	83,509.00	Surplus	500,000.00
Real Estate	64,106.10	Undivided Profits	117,974.95
Interest Rec'v'ble	153,621.32	Mortgage Bonds	5,121,200.00
Cash	314,415.29	Mtge. Certificates	41,500.00
		Interest Payable	90,027.96
Total	\$7,870,702.91	Total	\$7,870,702.91

OFFICERS

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Trust Companies

"Identified with Chicago's  
Progress Since 1875"



Statement of Condition at Commencement  
of Business July 1, 1916

RESOURCES	
Loans and Discounts	\$44,245,501 56
Customers' Liability under Letters of Credit	1,236,515 41
Bonds and Mortgages	12,210,385 92
Due from Banks and Bankers	\$17,868,442 93
Cash and Checks for Clearing House	9,016,583 52
	26,885,026 45
Total	\$84,577,429 34
LIABILITIES	
Capital Stock	\$3,000,000 00
Surplus Fund	7,000,000 00
Undivided Profits	1,135,881 82
Dividend Payable July 1, 1916	120,000 00
Reserved for Accrued Interest and Taxes	237,452 10
Liability under Letters of Credit	1,236,515 41
Deposits	71,847,580 01
Total	\$84,577,429 34

DEPARTMENTS

Commercial-Savings-Trust-Bond  
Farm Loan — Foreign Exchange

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CHICAGO

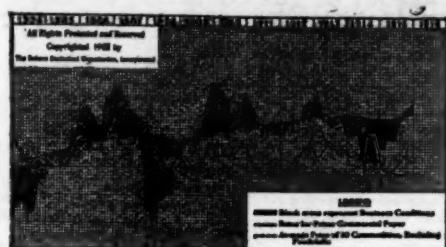
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& CO.

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UNLISTED SECURITIES

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Purchases of Foreign Government and Municipal Bonds effected in London, Paris, Berlin, Amsterdam and other principal European markets.

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BY A GENTLEMAN, having several years International Banking experience, at present Manager of a Canadian Investment Corporation, similar position with an important American Banking House desirous of extending its business through the investment of American Capital in Canadian securities. Thoroughly acquainted with American Banking. Highest references. Answer "A. B. C.," care of Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. J. City.

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Capital, \$2,000,000  
Surplus, 7,000,000

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TRUST  
COMPANY**

60 Broadway  
Fifth Ave. & 34th St.  
Lenox Ave. & 125th St.  
Third Ave. & 148th St.

Member New York Clearing House

**Condensed Statement June 30, 1916**

ASSETS		LIABILITIES	
Cash on Hand	\$6,412,818 30	Capital Stock	\$2,000,000 00
Cash in Banks and Exchanges	12,335,047 25	Surplus and Undivided Profits	8,097,269 41
State and City Bonds	1,158,638 30	Deposits	91,585,782 12
Other Bonds and Stocks	10,751,601 17	Office Checks	1,785,209 96
Loans and Bills Purchased	57,292,338 37	Reserved for Taxes	57,558 05
Short Term Securities	7,439,188 72	Acceptances	1,007,106 52
N. Y. City Mortgages	2,391,749 32	Accrued Interest Payable	389,617 37
Real Estate, Banking Houses	5,592,469 16		
Customers' Liability on Acceptances	1,007,106 52		
Accrued Interest Receivable	541,586 32		
	\$104,922,543 43		\$104,922,543 43

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**Title Guarantee & Trust Co.**

176 BROADWAY, MANHATTAN

350 Fulton Street, JAMAICA

175 Remsen Street, BROOKLYN

67 Jackson Ave., L. I. CITY

196 Montague St., BROOKLYN

Statement at Close of Business June 30, 1916

RESOURCES.		LIABILITIES.	
Public Securities	\$582,105 00	Capital	\$5,000,000 00
(Market Value, \$600,852 50)		Surplus (all earned)	11,000,000 00
Other Securities	7,848,596 83	Undivided Profits	1,115,011 73
(Market Value, \$7,942,024 19)		Amount due Depositors	33,235,567 24
Bonds and Mortgages	10,620,156 30	Certified and Officers' Checks	1,098,244 63
Loans and Discounts	20,918,946 66	Reserved for Taxes, Interest and Expenses	241,269 20
Accounts Receivable	214,032 37		
Banking Houses and other Real Estate	2,575,996 01		
Accrued Interest	367,043 15		
Cash on hand and in Bank	8,563,216 48		
	\$51,690,092 80		\$51,690,092 80

## OFFICERS.

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FRANK L. SNIFFEN, Manager, Brooklyn  
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HORACE ANDERSON, Asst. Secretary.  
LOREN H. ROCKWELL, Asst. Treasurer.  
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Henry Roth  
James Speyer  
Sanford H. Steele  
Cornelius Vanderbilt

**MELLON NATIONAL BANK**  
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES		LIABILITIES	
Loans, Bonds and Investment Securities	\$66,874,744 14	Capital	\$6,000,000 00
Overdrafts	13 01	Surplus and Undivided Profits	3,509,602 32
Cash	7,696,695 17	Reserved for Depreciation, Etc.	316,765 86
Due from Banks	17,382,722 33	Circulating Notes	3,417,997 50
	\$91,954,174 65	Deposits	78,709,808 97
			\$91,954,174 65



## Trust Companies

CHARTERED 1853

United States Trust Company  
OF NEW YORK

45 and 47 Wall Street

Capital . . . . . \$2,000,000.00

Surplus and Undivided Profits, 14,404,415.20

## STATEMENT

Showing its condition as of the morning of the first day of July, 1916

RESOURCES		LIABILITIES	
Cash in Vault and in Banks.....	\$12,895,329 69	Capital Stock.....	\$2,000,000 00
Real Estate—Owned.....	1,195,000 00	Surplus.....	12,000,000 00
Bonds and Mortgages.....	3,113,453 65	Undivided Profits.....	2,404,415 20
Loans on Collaterals.....	43,000,035 50	Deposits.....	63,776,511 31
Bills Purchased.....	8,137,435 57	Interest Accrued on Deposits.....	590,381 74
New York City and other Bonds and Securities at market value, being more than the book value thereof.....	12,207,395 70	Rebate Interest on Bills Purchased.....	22,423 41
Accrued Interest.....	407,031 55	Reserved for Taxes.....	162,000 00
	\$80,955,731 66		\$80,955,731 66

Dividend of July 1, 1916 (\$500,000) charged to Profit and Loss, and not included in above statement

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice-President  
WILLIAMSON PELL, Asst. SecretaryWILFRED J. WORCESTER, Secretary  
CHARLES A. EDWARDS, 2d Asst. Secretary

## TRUSTEES

William Rockefeller,	JOHN A. STEWART, Chairman of the Board.	Arthur Curtiss James,	Henry W. De Forest,
Frank Lyman,	Lyman J. Gage,	William M. Kingsley,	William Vincent Astor
James Stillman,	Payne Whitney,	Wm. Stewart Tod,	Chas. F. Hoffman,
John J. Phelps,	Edward W. Sheldon,	Ogden Mills,	William Sloane.
Lewis Cass Ledyard,	Chauncey Keep	Cornelius N. Bliss Jr.,	
	George L. Rives,		

CHARTERED 1864

UNION TRUST COMPANY  
OF NEW YORK

80 BROADWAY

PLAZA BRANCH  
786 FIFTH AVENUE.  
Corner 60th St.FIFTH AVENUE BRANCH  
425 FIFTH AVENUE  
Corner 38th St.

Statement of Condition June 30, 1916

Resources		Liabilities	
\$6,555,522 83	Public Securities at Market Value	Capital Stock.....	\$3,000,000 00
13,529,705 23	Other Securities at Market Value	Surplus.....	5,500,100 85
1,271,500 00	Bonds and Mortgages	Deposits.....	86,886,667 06
2,400,000 00	Real Estate	Interest Accrued.....	97,018 47
50,057,063 34	Loans on Collateral	Taxes Accrued.....	80,236 11
3,158,752 80	Bills Purchased	Dividend Accrued.....	150,000 00
6,850,823 40	Cash in Vault		
11,218,866 61	Cash in Banks		
537,285 66	Interest Accrued		
107,340 81	Advances to Trusts		
8,091 81	Overdrafts		
19,070 00	Taxes and Rentals paid in advance		
\$95,714,022 49			\$95,714,022 49

## TRUSTEES

W. Emlen Roosevelt	Frederic deP. Foster	Wm. H. Nichols Jr.
Augustus W. Kelley	James Gore King	Ernest Iselin
Charles H. Tweed	Edwin G. Merrill	Richard DeLafield
William Woodward	M. Orme Wilson	Francis M. Weld
John V. B. Thayer	V. Everit Macy	J. V. G. Walker
Walter P. Bliss		James Brown

## OFFICERS

EDWIN G. MERRILL, President.

JOHN V. B. THAYER, Vice-President	BENJAMIN A. MORTON, Asst. Trust Officer
J. V. G. WALKER, Vice-President	HENRY M. MYRICK, Secretary
HENRY M. POPHAM, Vice-President	T. W. HARTSHORNE, Assistant Secretary
CARROLL C. RAWLINGS, V-Pres. & Tr. Off.	

PLAZA BRANCH	
W. McMASTER MILLS, Vice-President	ERNEST H. COOK, Asst. Secretary
FIFTH AVENUE BRANCH	
C. W. PARSON, Assistant Secretary	

## Bank Statements

REPORT OF THE CONDITION OF THE  
FIRST NATIONAL BANK OF  
NEW YORK

at the close of business June 30th, 1916.

## RESOURCES

Discounts and Time Loans.....	\$38,583,385 22
Overdrafts.....	57,784 77
United States Bonds on hand.....	5,460 00
U. S. Bonds to secure circulation.....	5,014,500 00
Bonds, Securities, &c.....	61,664,908 46
Customers' liability account letters of Credit.....	5,000 00
Customers' liability account acceptances.....	6,101 73
Banking House.....	1,750,000 00
Specie.....	\$14,010,281 68
Legal tenders and bank- notes.....	323,991 00
Due from Treasurer of United States.....	1,865,714 83
Exchanges.....	31,590,654 65
Due from Banks.....	1,990,021 80
Demand Loans.....	43,242,611 80
Due from Federal Re- serve Bank.....	11,308,848 45
	104,332,124 21
	\$211,419,264 39

## LIABILITIES

Capital.....	\$10,000,000 00
Surplus.....	15,000,000 00
Profits.....	8,233,928 37
Circulation.....	4,971,700 00
Deposits Banks.....	\$72,313,10 57
Individuals.....	100,285,654 90
	\$172,598,755 47
Bonds Borrowed.....	275,000 00
Reserved for Taxes.....	328,778 82
Letters of Credit guaranteed.....	5,000 00
Acceptances.....	6,101 73
	\$211,419,264 39

I, SAMUEL A. WELLDON, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me, July 7th, 1916.

WOOLSEY A. SHEPARD,  
Notary Public, N. Y. Co.

Correct, Attest:

A. C. JAMES,  
FISHER A. BAKER, } Directors.  
C. D. BACKUS, }

## Second National Bank

Fifth Ave. and 28th St., New York

Statement of Condition June 30 1916

## RESOURCES

Loans, Discounts and Investments.....	\$15,515,721 71
United States Bonds to Secure Cir- culation.....	710,000 00
Customers' Liability under Letters of Credit.....	16,535 00
Banking House.....	1,171,950 99
Due from Banks.....	377,018 61
5% Redemption Fund, and Due from United States Treasurer.....	98,500 00
Reserve in Federal Reserve Bank.....	1,071,187 31
Cash and Exchanges for Clearing House.....	2,649,526 30
	\$21,610,439 92

## LIABILITIES

Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	3,321,940 95
Reserve for Taxes and Unearned Discount.....	35,038 94
Dividend Unpaid.....	30,000 00
Circulation.....	697,997 50
Deposits.....	15,698,687 70
United States Bond Account.....	810,000 00
Other Liabilities.....	16,774 33
	\$21,610,439 92

WILLIAM A. SIMONSON, President  
EDWARD H. PEASLEE, Vice-President  
WILLIAM PABST, Cashier  
CHASE W. CASE, Asst. Cashier  
ARTHUR L. BURNS, Asst. CashierTHE MARKET AND FULTON  
NATIONAL BANK OF  
NEW YORK

New York, June 30, 1916.

## RESOURCES

Loans and investments.....	\$8,616,398 91
Due from banks.....	1,399,218 31
Cash and reserve.....	4,285,510 37
U. S. and other bonds.....	1,559,073 29
Customers' liability account of acceptances.....	11,178 20
	\$15,871,379 08

## LIABILITIES

Capital stock.....	\$1,000,000 00
Surplus and profits.....	2,017,825 10
Circulation.....	173,600 00
Acceptances.....	11,178 20
Deposits.....	12,668,775 78
	\$15,871,379 08

ALEXANDER GILBERT, President.  
ROBERT A. PARKER, Vice-President.  
JOHN H. CARR, Cashier.  
WILLIAM M. ROSENDALE, Asst. Cashier.

## BANKERS TRUST COMPANY

Acts as  
Executor  
Trustee  
Custodian  
AgentAccepts  
Deposits  
and Pays  
Interest  
on them

## Bank Statements

REPORT OF THE CONDITION OF  
THE BANK OF AMERICA

at the close of business on the 30th day of June, 1916:

## RESOURCES.

Stock and bond investments, viz.:	
Public securities (book value, \$545,-	
561 80), market value.....	\$549,811 80
Private securities (book value, \$4,242,-	
094 66), market value.....	4,276,969 66
Real estate owned.....	900,000 00
Loans and discounts secured by bond	
and mortgage, deed or other real estate	
collateral.....	5,000 00
Loans and discounts secured by other	
collateral.....	15,570,930 43
Loans, discounts and bills purchased not	
secured by collateral.....	9,770,930 45
Overdrafts.....	5,174 64
Due from trust companies, banks and	
bankers.....	1,609,940 46
Specie.....	5,288,348 39
United States legal-tender notes and	
notes of national banks.....	1,446,610 00
Federal Reserve notes.....	40,000 00
Cash items, viz.:	
Exchanges and checks	
for next day's clear-	
ings.....	\$18,662,999 81
Other cash items.....	182,386 10
	18,845,385 91
Customers' liability on acceptances (see	
liabilities, per contra).....	500,000 00
Other assets, viz.:	
Accrued interest entered on books at	
close of business on above date.....	109,456 07
Total.....	\$58,918,557 81

## LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus on market values:	
Surplus fund.....	\$6,000,000 00
Undivided profits.....	211,581 70
	6,211,581 70
Surplus on book values.....	\$6,173,456 70
Deposits:	
Due New York State	
savings banks.....	3,826,873 14
Deposits subject to	
check.....	20,193,924 10
Demand certificates of	
deposit.....	1,100 58
Cashier's checks out-	
standing.....	522,816 26
Certified checks.....	15,025,977 24
Unpaid dividends.....	210,247 00
Due trust companies,	
banks and bankers.....	10,902,037 79
Total deposits.....	50,682,976 11
Acceptances of drafts payable at a future	
date or authorized by commercial let-	
ters of credit.....	500,000 00
Other liabilities, viz.:	
Reserved for taxes.....	\$23,000 00
Accrued interest not en-	
tered on books at	
close of business on	
above date.....	1,000 00
	24,000 00
Total.....	\$58,918,557 81

Organized 1882

## LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

42d St. opposite Grand Central Terminal

June 30, 1916

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	908,220 00
Deposits.....	26,018,321 00
Total Resources.....	30,572,206 00

CHAS. ELLIOT WARREN,	President
WM. A. SIMONSON,	Vice-President
DAVID O. GRANT,	Cashier
JOHN S. SAMMIS Jr.,	Asst. Cashier
HENRY E. STUBING,	Asst. Cashier

## DIRECTORS

Thomas L. James, Chairman of the Board	
Eben E. Olcott	Henry C. Phipps
Joseph P. Grace	William A. Simonson
William G. Rockefeller	Edward L. Rossiter
M. Hartley Dodge	Howard S. Borden
William Brewster	Howard C. Brokaw
Harry J. Luce	Chas. Elliot Warren

## New York County National Bank

14TH STREET &amp; EIGHTH AVE.

NEW YORK CITY

STATEMENT JUNE 30, 1916

## RESOURCES

Loans and Investments.....	\$9,326,945 61
United States Bonds.....	200,000 00
Real Estate and Fixtures.....	701,309 97
Due from Banks.....	99,734 93
Exchanges for Clearing House.....	549,448 85
Due from Federal Reserve Bank.....	730,500 00
Cash and Reserve.....	1,185,097 32
	\$12,793,036 68

## LIABILITIES

Capital Stock, Surplus and Profits	\$1,559,586 49
Circulation.....	198,500 00
DEPOSITS.....	11,034,950 19
	\$12,793,036 68

JAMES O'BROWER,	Vice-President
THOMAS A. PAINTER,	Cashier
LAWRENCE J. GRINNON,	Asst. Cashier

## Trust Companies

Franklin  
TRUST CO.

Member of the New York Clearing House Association

New York Office: 46 WALL STREET

Brooklyn { 166 MONTAGUE STREET  
Offices: { 569 FULTON STREET  
68 WASHINGTON AVENUE

Designated Depository for State of New York,

City of New York, and Kings County, (Court and Trust Funds)

STATEMENT, JUNE 30, 1916

## RESOURCES

Cash.....	\$4,568,004 18
Demand Loans.....	1,889,774 05
Time Loans.....	4,539,690 53
Bills Purchased.....	1,841,782 46
State and Municipal Securities.....	4,714,273 42
Bonds and Stocks.....	5,988,615 12
Real Estate.....	528,000 00
Bonds and Mortgages.....	887,150 00
Customers' Acceptances.....	9,000 00
Accrued Interest Receivable.....	170,209 72
	\$25,136,499 48

## LIABILITIES

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	311,638 29
Deposits.....	22,707,443 88
Acceptances.....	11,350 00
Reserved for Taxes.....	14,940 00
Accrued Interest Payable.....	91,127 31
	\$25,136,499 48

## TRUSTEES

Charles F. Bassett  
Charles K. Beekman  
William Allen Butler  
Allen Curtis  
R. Bayard Cutting  
Edward C. Delafield  
Charles B. Denny  
Murray W. Dodge  
Crowell Hadden

Henry R. Hayes  
George Hewlett  
James Imbrie  
John H. Iselin  
Martin Joost  
A. Ludlow Kramer  
R. Walter Leigh  
William G. Low

William G. Low, Jr.  
Charles J. Peabody  
R. Stuyvesant Pierpont  
James H. Post  
William M. Ramsay  
Griswold A. Thompson  
Guy E. Tripp  
Frank Day Tuttle  
Arthur King Wood

## OFFICERS

Arthur King Wood, President  
Edward C. Delafield, Vice-President  
Clinton W. Ludlum, Secretary  
William J. Montgomery, Asst. Secretary  
Robert G. Peace, Asst. Secretary  
William Reimers, Mgr. Fulton Street Office and Market Branch  
Thornton Gerrish, Trust Officer  
George Switzer, Asst. Secretary  
C. Carlton Kelley, Asst. Secretary  
J. C. Traphagen, Asst. Secretary

ESTABLISHED 1887

## Lawyers Title &amp; Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK

44 Court Street, Brooklyn

STATEMENT JUNE 30, 1916

## ASSETS

Cash on hand and in Banks.....	\$3,517,116 12
Exchanges for Clearing House.....	723,018 16
Loans on Collateral and Bills	
Purchased.....	6,479,998 80
Stocks and Bonds.....	7,156,193 70
Bonds and Mortgages.....	7,313,281 45
Interest Accrued, Receivable.....	353,475 86
Company's Buildings.....	3,024,760 00
Other Real Estate.....	405,758 83
Accounts Receivable.....	161,829 80
	\$31,135,432 72

## LIABILITIES

Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	5,263,034 23
Deposits.....	21,050,311 83
Certified Checks.....	157,494 98
Officers' Checks Outstanding.....	424,431 40
Taxes and Rent Accrued,	
Payable.....	106,846 68
Interest Accrued, Payable.....	32,250 51
Reserve for Current Expenses	
and Contingencies.....	51,063 04
Dividend Payable, July 1,	
1916.....	50,000 00
	\$31,135,432 72

## OFFICERS

Edwin W. Coggeshall, Chairman of the Board

Louis V. Bright, President  
Frederic E. Gunnison, Vice-President  
Thorwald Stallknecht, Vice-President  
Herbert E. Jackson, Vice-Pres. & Gen. Mgr.  
Lewis H. Losee, Vice-President  
Archibald Forbes, Treasurer  
Walter N. Vail, Secretary  
Robert I. Smyth, Asst. Treasurer

Frederick D. Reed, Asst. Secretary  
George F. Parmelee, Asst. Secretary  
William F. Baeck, Asst. Gen. Manager  
James A. McCormick, Asst. General Manager  
William K. Swartz, Mgr. Bklyn. Bkg. Dept.  
U. Condit Varick, Asst. Mgr. Bklyn. Bkg. Dept.  
Joseph P. Stair, Trust Officer, Brooklyn  
Banking Department



Trust Companies

# The New York Trust Company

26 BROAD STREET

OTTO T. BANNARD, *Chairman of the Board*

MORTIMER N. BUCKNER, President  
FREDERICK J. HORNE, Vice-Presidents  
JAMES DODD, Vice-Presidents  
CHARLES E. HAYDOCK, Treasurer.  
HERBERT W. MORSE, Secretary.

H. WALTER SHAW, Assistant Secretaries  
ARTHUR S. GIBBS, Assistant Secretaries  
MONTROSE STUART, Assistant Secretaries  
JOSEPH A. FLYNN, Assistant Secretaries  
HARRY FORSYTH, Asst. Treasurer.

TRUSTEES

OTTO T. BANNARD,  
S. READING BERTRON  
JAMES A. BLAIR  
MORTIMER N. BUCKNER  
JAMES C. COLGATE  
ROBERT W. de FOREST  
JOHN B. DENNIS  
JOSEPH P. GRACE  
BENJAMIN S. GUINNESS

F. N. HOFFSTOT  
FREDERICK B. JENNINGS  
WALTER JENNINGS  
CHAUNCEY KEEP  
JOHN C. McCALL  
JOHN J. MITCHELL  
JAMES PARMELEE  
GEORGE W. PERKINS  
HENRY C. PHIPPS

E. PARMALEE PRENTICE  
EDMUND D. RANDOLPH  
NORMAN P. REAM  
DEAN SAGE  
B. AYMAR SANDS  
JOSEPH J. SLOCUM  
JOHN W. STERLING  
JAMES STILLMAN  
MYLES TIERNEY

Statement July 1st, 1916.

RESOURCES	LIABILITIES
Cash in Office and Banks.....\$15,846,614 21	Capital Stock.....\$3,000,000 00
Loans on Collateral.....47,955,095 57	Surplus and Undivided Profits.....11,372,284 16
Bills Purchased.....7,086,975 62	Deposits.....76,950,938 23
Stocks and Bonds.....14,785,799 43	Checks Outstanding.....2,699,315 95
(Market Value)	Reserved for Taxes.....156,000 00
Bonds and Mortgages.....3,233,525 00	Interest Payable.....138,592 58
Real Estate.....255,905 38	Acceptances Outstanding (Per Contra).....100,000 00
Exchanges for Clearing House.....4,534,166 35	
Interest Receivable.....619,049 36	
Customers' Liability Under Acceptances.....100,000 00	
\$94,417,130 92	\$94,417,130 92

Member of the New York Clearing House Association.

CONDENSED STATEMENT OF CONDITION OF

## The Plainfield Trust Company

PLAINFIELD, N. J.

As rendered to the Banking Department of the State of New Jersey June 30th, 1916.

ASSETS.	LIABILITIES.
Railroad and other bonds....\$992,829 68	Capital stock.....\$300,000 00
Bonds and mortgages.....1,141,631 98	Surplus and undivided profits.....316,737 83
Demand loans, time loans, and bills purchased.....4,103,461 90	Dividend payable.....3,000 00
Banking house.....85,000 00	Accrued interest.....10,923 57
Other real estate.....12,255 16	Reserve for taxes.....2,000 00
Accrued interest.....22,822 92	Deposits.....6,405,992 20
Cash and reserve.....680,651 96	
\$7,038,653 60	\$7,038,653 60

OFFICERS.

O. T. WARING, President.  
AUGUSTUS V. HEELY, Vice-President.  
J. HERBERT CASE, Vice-President.

DE WITT HUBBELL, Sec'y & Treas.  
F. IRVING WALSH, Asst. Sec'y-Treas.  
ADELE H. KIRBY, Assistant Treasurer.

In submitting the above figures The Plainfield Trust Company desires to call attention to the recent increase in its capital stock from \$100,000 00 to \$300,000 00, this increase being another evidence of the conservative and progressive policy of its Board of Directors.

## Morristown Trust Company

MORRISTOWN, NEW JERSEY

Statement June 30 1916

RESOURCES.	LIABILITIES.
Bonds.....\$4,297,948 82	Capital.....\$600,000 00
Stocks.....1,482,301 25	Surplus and Profits.....1,115,802 25
Loans.....380,638 48	Deposits.....7,499,896 49
Mortgages.....343,600 00	Interest Accrued.....7,602 93
Real Estate.....158,761 98	Due to Banks.....2,078 89
Interest Accrued (Etc.).....83,986 72	Collections
Due from Banks (Collections).....12,775 77	
Cash.....2,465,367 54	
\$9,225,380 56	\$9,225,380 56

DIRECTORS.

Samuel Freeman, President.

Willard W. Cutler,  
G. G. Frelinghuysen,  
O. H. Kahn,  
Walter G. Oakman,  
Henry F. Taylor,  
Louis A. Thebaud,

John H. Capstick,  
James N. Wallace,  
A. R. Whitney Jr.,  
James B. Duke,  
Granville M. White,  
Harrie T. Hull,  
William V. S. Thorne.

S. Harold Freeman,  
Nicholas F. Brady,  
J. W. Ogden,  
Charles H. Sabin,  
Frederick Strauss,  
Robert H. McCurdy,

Bank Statements

[No. 1352.]

## REPORT OF CONDITION OF THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK

at New York City, in the State of New York, at the close of business on June 30th, 1916:

RESOURCES.

a Loans and discounts (except those shown on b).....\$97,373,392 44	
b Acceptances of other banks discounted.....6,688 55	
Total loans.....\$97,380,080 99	
Overdrafts, unsecured.....1,446 06	
U. S. bonds:	
U. S. bonds deposited to secure circulation (par value).....\$200,000 00	
U. S. bonds owned and unpledged.....4,050 00	
Total U. S. bonds.....204,050 00	
Bonds, securities, &c.:	
Bonds loaned (other than U. S. bonds).....\$278,000 00	
Securities other than U. S. bonds (not including stocks) owned unpledged.....13,745,820 20	
Total bonds, securities, &c.....14,023,820 20	
Stocks, other than Federal Reserve Bank stock.....810,839 17	
Subscription to stock of Federal Reserve Bank. \$1,020,000 00	
Less amount unpaid.....510,000 00	
Value of banking house (if unencumbered).....5,150,000 00	
Net amount due from Federal Reserve Bank.....9,845,425 84	
Net amount due from banks and bankers.....2,929,377 50	
Exchanges for Clearing House.....29,091,669 35	
Other checks on banks in the same city or town as reporting bank.....224,709 17	
Outside checks and other cash items.....\$525,956 44	
Fractional currency, nickels and cents.....2,812 66	
Notes of other national banks.....528,769 10	
Federal Reserve Bank notes.....10,000 00	
Federal Reserve notes.....20,000 00	
Coin and certificates.....23,934,804 60	
Legal-tender notes.....2,152,707 00	
Redemption fund with U. S. Treasurer, and due from U. S. Treasurer.....150,700 00	
Customers' liability under letters of credit.....462,922 92	
Customers' liability account of "Acceptances" by this bank based on imports and exports only.....2,666,666 70	
Total.....\$190,097,998 60	

LIABILITIES.

Capital stock paid in.....\$3,000,000 00	
Surplus fund.....14,000,000 00	
Undivided profits.....\$1,508,429 71	
Reserved for taxes.....96,355 22	
Reserved for interest.....168,000 00	
Circulating notes outstanding.....1,772,784 93	
Net amount due to banks and bankers.....130,000 00	
Dividends unpaid.....98,690,453 63	
Demand deposits.....180,147 50	
Individual deposits subject to check.....47,734,396 07	
Certificates of deposit due in less than 30 days.....56,145 14	
Certified checks.....17,931,701 49	
Cashier's checks outstanding.....3,470,989 60	
Total demand deposits, \$69,193,232 30	
Cash letters of credit or Travelers checks outstanding.....464,713 54	
Acceptances based on imports and exports.....2,666,666 70	
Total.....\$190,097,998 60	

State of New York, County of New York, ss.:

I, ELMER E. WHITTAKER, Cashier, of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.  
Subscribed and sworn to before me this 6th day of July, 1916.

W. I. THOMAS, Notary Public,  
N. Y. Co., No. 34.

Correct—Attest:

WILLIAM WOODWARD,  
JNO. J. RIKER,  
JAS. F. FARGO, } Directors.

## BATTERY PARK NATIONAL BANK

NO. 2 BROADWAY, NEW YORK.

Condensed Statement June 30, 1916

RESOURCES

Specie and Notes.....\$691,381 36	
Due from Federal Reserve Bank.....521,481 48	
Due from Banks.....891,656 91	
Exchanges for Clearing House.....1,505,744 86	
Loans and Discounts.....4,120,834 77	
Bonds with U. S. Treasurer.....225,000 00	
Stocks.....39,914 08	
Furniture and Fixtures.....7,000 00	
Due from U. S. Treasurer.....10,000 00	
Customers' Liability for Acceptances and Letters of Credit.....874,819 51	
	\$8,887,832 97

LIABILITIES

Capital Stock.....\$200,000 00	
Surplus and Undivided Profits.....189,010 91	
Circulating Notes.....194,900 00	
Acceptances and Letters of Credit.....877,140 00	
Deposits.....7,426,782 06	
	\$8,887,832 97

E. A. DE LIMA, President  
RICHARD C. CORNER, Vice-President  
EDWARD R. CARHART, Vice-President  
EDWIN B. DAY, Cashier  
A. H. MERRY, Asst. Cashier  
A. S. BAIZ, Asst. Cashier

## Bank Statements

100 Years of  
Commercial BankingTHE  
**CHATHAM  
AND  
PHENIX**City of New York  
192 Broadway  
Cor. John St.

## Branches

Greenwich and Warren Sts.  
Bowery and Grand St.  
345 Grand St.  
Fifth Avenue and 14th St.  
Ninth Avenue and 14th St.  
Fifth Avenue and 20th St.  
2 West 33rd Street  
57th Street and Third Ave.  
86th Street at Second Ave.  
Broadway and 104th Street  
Lenox Avenue and 116th St.  
125th St. and Lexington Ave.

Capital & Surplus, \$5,000,000  
Resources, - \$85,000,000

Charter Member N.Y. Clearing House

Member Federal Reserve Bank  
United States Depository

Condensed Statement of Condition as of  
the Close of Business, June 30, 1916

## RESOURCES

Loans and Discounts \$58,357,507.93  
Liability Under Let-  
ters of Credit..... 79,973.29  
U. S. Bonds (Par)... 1,940,000.00  
Other Stocks & Bonds 6,733,251.83  
Banking House .... 170,000.00  
Cash and Exchanges.. 19,622,435.07  
\$86,903,168.12

## LIABILITIES

Capital ..... \$3,500,000.00  
Surplus and Undivid-  
ed Profits..... 2,025,676.89  
Circulation ..... 1,774,297.50  
Letters of Credit.... 79,973.29  
Deposits ..... 79,523,220.44  
\$86,903,168.12

## Officers

LOUIS G. KAUFMAN,  
President.

FRANK J. HEANEY, Vice-Pres.  
RICHARD H. HIGGINS, V.-Pres.  
WILLIAM H. STRAWN, V.-Pres.  
BERT L. HASKINS, V.P. & Cash.  
NORBORNE P. GATLING, V.-P.  
C. STANLEY MITCHELL, V.-P.  
H. A. CLINKUNBROOMER, V.-P.  
HENRY L. CADMUS, Asst. Cash.  
WALTER B. BOICE, Asst. Cash.  
HENRY C. HOOLEY, Asst. Cash.  
VINTON M. NORRIS, Asst. Cash.  
JOSEPH BROWN, Asst. Cashier.  
GEORGE M. HARD, Chairman.

We Invite Your Account

## Trust Companies

Guaranty Trust Company  
of New York

140 Broadway

Fifth Avenue Office,  
5th Ave. & 43d St.London Office,  
33 Lombard St., E. C.

Condensed Statement, June 30, 1916

## RESOURCES

Real Estate.....	\$2,500,000.00
Bonds and Mortgages.....	1,732,500.00
Public Securities.....	28,107,720.01
Other Securities.....	46,182,440.96
Loans and Bills Purchased.....	258,393,612.44
Acceptances Purchased.....	41,940,728.22
Cash—on Hand and in Banks.....	56,533,191.36
Exchanges for Clearing House.....	25,379,393.45
Foreign Exchange.....	28,683,883.98
Credit Granted on Domestic and Foreign Acceptances.....	28,783,268.32
Accrued Interest and Accounts Receivable.....	2,507,836.50
	<b>\$520,744,575.24</b>

## LIABILITIES

Capital.....	\$20,000,000.00
Surplus Fund—required by law.....	4,000,000
Additional Surplus—not re- quired by law.....	16,000,000
	<b>20,000,000.00</b>
Undivided Profits.....	5,180,165.58
Dividend Payable June 30.....	1,000,000.00
Outstanding Treasurer's Checks.....	4,823,289.71
Accrued Interest Payable.....	323,611.89
Reserve for Taxes and Expenses.....	340,927.88
Foreign Accounts.....	2,300,399.04
Domestic and Foreign Acceptances.....	28,783,268.32
Deposits.....	437,992,912.82
	<b>\$520,744,575.24</b>

Deposits June 23, 1915 ..... \$281,005,094  
Deposits June 30, 1916 ..... 437,992,912

## CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business June 30, 1916

## RESOURCES

Bonds & Mortgages	\$571,793 70
Public Securities, Market Value	14,774,786 60
Other Securities, Market Value	28,734,552 34
Loans	81,139,245 06
Real Estate	1,468,392 42
Accrued Interest	1,066,889 44
Customers' Liability on Acceptances (see Liabilities per Contra)	1,000,000 00
Cash on Hand and in Banks	46,728,860 13
<b>Total</b>	<b>\$175,484,519 69</b>

## LIABILITIES

Capital Stock	\$3,000,000 00
Surplus	15,000,000 00
Undivided Profits	3,258,793 74
*Regular Dividend payable July 1 1916, charged to Profit and Loss and not included in this Statement.	
Deposits	152,586,187 88
Reserved for Taxes	215,146 19
Accrued Interest	410,259 57
Secretary's Checks	14,132 31
Acceptances	1,000,000 00

**Total** **\$175,484,519 69**

## OFFICERS

JAMES N. WALLACE, President	DUDLEY OLCOTT 2d, Vice-President
E. FRANCIS HYDE, Vice-President	FRANK B. SMIDT, Vice-President
GEORGE W. DAVISON, Vice-President	MILTON FERGUSON, Secretary
O. P. STALLKNECHT, Asst. Secretary	FREDERIC J. FULLER, Asst. Secretary
OSCAR L. COLES, Asst. Secretary	GEORGE J. CORBETT, Asst. Secretary

## FORTY-SECOND STREET BRANCH

F. J. LEARY, Manager

H. O. HOLT, Assistant Secretary



## Trust Companies

# BROADWAY TRUST COMPANY

## NEW YORK

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916

RESOURCES.		LIABILITIES.	
Government, State & City Bonds.....	\$2,328,363 20	Capital.....	\$1,500,000 00
Other Securities.....	1,620,112 96	Surplus and Profits.....	957,557 63
Stock of Federal Reserve Bank.....	67,500 00	Accrued Interest.....	94,851 34
First Mortgages on N. Y. City Real Estate.....	813,100 00	Reserved for Taxes and Expenses.....	20,561 27
Loans and Discounts.....	15,363,065 58	Acceptances and Letters of Credit.....	1,612,349 21
Overdrafts.....	1,191 58	Deposits.....	25,033,201 41
Bank Building and Vaults.....	137,350 00		
Real Estate.....	15,000 00		
Accrued Interest.....	82,709 62		
Cash on hand and due from Banks.....	7,188,422 42		
Customers' Liability on Acceptances & Letters of Credit.....	1,601,705 50		
Total.....	\$29,218,520 86	Total.....	\$29,218,520 86

Member of the  
NEW YORK CLEARING HOUSE  
ASSOCIATION

Member of  
FEDERAL RESERVE BANK  
OF NEW YORK

FREDERIC G. LEE, President.

# Metropolitan Trust Company

## of the City of New York

49 Wall Street

716 Fifth Avenue

Statement of condition at close of business June 30, 1916

Resources	
New York State and City Bonds.....	\$4,633,152.38
Other Stocks and Bonds.....	10,284,435.47
Bonds and Mortgages.....	1,344,883.33
Loans.....	48,137,405.52
Real Estate.....	60,423.29
Accrued Interest Receivable.....	525,563.13
Cash on Hand and in Banks.....	15,598,159.73
	\$80,584,022.85
Liabilities	
Capital.....	\$2,000,000.00
Surplus and Undivided Profits (Earned).....	6,424,289.48
Reserve for Taxes and Rent.....	78,868.50
Deposits.....	72,070,173.72
Accrued Interest Payable.....	10,691.15
	\$80,584,022.85

Deposits, June 30, 1914.....	\$29,383,694
Deposits, June 30, 1915.....	\$44,326,519
Deposits, June 30, 1916.....	\$72,070,173

## Officers

George C. Van Tuyl, Jr., President.  
Beverly Chew, Vice Pres. Edwin F. Rorebeck, 2nd Vice Pres.  
Jas. F. Mc Namara, 3d Vice Pres. Harold B. Thorne, 4th Vice Pres.  
Bertram Cruger, Treasurer. George N. Hartmann, Secretary

# THE COAL & IRON NATIONAL BANK

## OF THE CITY OF NEW YORK

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$6,628,440 61	Capital Stock.....	\$1,000,000 00
U. S. Bonds at Par.....	414,500 00	Surplus and Profits.....	743,204 62
Other Stocks and Bonds.....	2,823,185 56	Circulation.....	414,500 00
Due from Banks, &c.....	672,372 09	Deposits.....	10,632,173 32
Cash and Exchanges.....	2,266,620 38	Reserve for Taxes.....	15,158 42
Accrued Int. due June 30.....	19,917 72	Dividend account.....	20,000 00
	\$12,825,036 36		\$12,825,036 36

MEMBER NEW YORK CLEARING HOUSE ASSOCIATION  
DEPOSITORY OF THE UNITED STATES, CITY OF NEW YORK AND STATE OF N. Y.

## Bank Statements

(No. 1,461.)

REPORT OF THE CONDITION OF

# THE NATIONAL CITY BANK

## OF NEW YORK

at New York, in the State of New York, at the close of business June 30, 1916:

RESOURCES.	
Loans and Discounts.....	\$329,541,659 35
Customers' Liability under Letters of Credit.....	7,562,015 76
Customers' Liability account of "Acceptances".....	11,974,734 52
Overdrafts, Secured and Unsecured.....	46,051 48
U. S. Bonds to secure Circulation.....	1,799,150 00
U. S. Bonds Loaned.....	2,820,500 00
U. S. Bonds on hand.....	597,130 00
Premium on U. S. Bonds.....	23,499 23
Bonds, Securities, &c.....	42,638,044 91
Stocks, other than Federal Reserve Bank Stock.....	40,607 01
Stock of Federal Reserve Bank.....	1,500,000 00
Banking House, Furniture and Fixtures.....	5,000,000 00
Due from Banks and Bankers.....	30,279,554 52
Due from Foreign Accounts.....	348,483 68
Due from Branches.....	5,339,590 34
Exchanges for Clearing House.....	41,532,317 84
Checks on other banks in this city.....	1,225,041 31
Country checks, other Cash Items and Fractional Currency.....	611,392 76
Notes of other National Banks.....	32,000 00
Federal Reserve Notes.....	356,500 00
Lawful Reserve, viz.:	
Specie in vault.....	\$85,384,815 15
Legal Tender Notes in vault.....	13,080,000 00
Deposit in Federal Reserve Bank.....	32,970,979 08
	131,435,794 23
Gold Bullion.....	392,573 47
Redemption Fund and due from U. S. Treasurer.....	189,957 50
Total.....	\$615,286,597 91
LIABILITIES.	
Capital Stock paid in.....	\$25,000,000 00
Capital set aside for Foreign Branches.....	3,000,000 00
Surplus fund.....	25,000,000 00
Undivided profits, less expenses and taxes paid.....	12,809,766 98
National Bank Notes Outstanding.....	1,796,850 00
Due to Banks and Bankers.....	\$204,039,471 34
Dividends Unpaid.....	1,225 00
Individual deposits subject to check.....	258,412,788 74
Demand Certificates of deposit.....	10,828,614 65
Certified Checks.....	14,309,523 08
Cashier's Checks Outstanding.....	25,826,156 90
Time Certificates of deposit.....	8,023,260 00
Time Deposits.....	1,079,329 59
	522,520,369 30
U. S. Bonds Borrowed.....	4,659,150 00
Bills payable, including obligations representing money borrowed.....	61,623 30
Letters of Credit.....	7,562,015 76
Acceptances based on Imports and Exports.....	11,974,734 52
Other Liabilities.....	902,088 05
Total.....	\$615,286,597 91

State of New York, County of Westchester, ss.:  
I, FRANK A. VANDERLIP, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
FRANK A. VANDERLIP, President.  
Subscribed and sworn to before me this 6th day of July, 1916.  
DANIEL D. TOMPKINS,  
Notary Public, Westchester County.

Correct—Attest:  
FRANK TRUMBULL,  
J. P. GRACE,  
MOSES TAYLOR, } Directors.

# Condensed Report of the Condition of

## The Merchants National Bank

### of the City of New York

FOUNDED  
1803

At the Close of Business June 30 1916

RESOURCES	
Loans and Discounts.....	\$24,644,529 42
U. S. Bonds and Other Securities.....	3,091,859 91
Banking House.....	995,257 34
Cash and Due from Banks.....	11,755,044 31
	\$40,486,690 98
LIABILITIES	
Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	2,356,258 67
Circulation.....	1,859,500 00
Deposits.....	34,270,932 31
	\$40,486,690 98

JOSEPH BYRNE, Cashier.

# FIRST NATIONAL BANK OF

## BROOKLYN N. Y.

June 30, 1916.

RESOURCES.	
Loans and discounts.....	\$3,336,590 75
Securities.....	1,531,703 47
Banking house and safe deposit vaults.....	156,500 00
Cash and due from banks.....	1,746,963 83
	\$6,771,758 05
LIABILITIES.	
Capital.....	\$300,000 00
Surplus.....	500,000 00
Undivided profits.....	179,371 63
Circulation.....	293,797 50
Deposits.....	5,498,588 92
	\$6,771,758 05

Joseph Huber, President; John W. Weber, Vice-Pres.; William S. Irish, Vice-Pres. and Cashier; Ansel P. Verity, Asst. Cashier.

## Bank Statements

The  
**American Exchange  
National Bank**

Broadway and Cedar Street  
New York City

Condensed Report to Comptroller  
June 30, 1916.

## RESOURCES.

Loans and Investments	\$84,763,895 76
Due from Banks	2,032,715 24
Cash and Exchange for Clearing House	35,549,774 96
Reserve in Federal Re- serve Bank	7,876,318 63
Other Assets	529,049 38
	\$130,751,753 97

## LIABILITIES.

Capital	\$5,000,000 00
Surplus and Undivided Profits	5,193,348 00
Circulation	4,869,500 00
Acceptances based on Im- ports and Exports	4,663,977 16
Deposits	110,421,663 40
Other Liabilities	603,265 41
	\$130,751,753 97

Documentary Letters of  
Credit Issued, but not  
Used or Drawn Against \$2,363,557 82

Transacts a General Banking  
Business

ESTABLISHED 1881

**GARFIELD NATIONAL BANK**

FIFTH AVE. AND TWENTY-THIRD ST.  
NEW YORK CITY

JUNE 30, 1916

Capital	\$1,000,000 00
Surplus & Profits	1,275,000 00
Deposits	10,279,000 00
Total Resources	12,993,450 00

RUEL W. POOR, President  
WM. H. GELSHENEN, Vice-President  
WILLIAM L. DOUGLASS, 2d Vice-Pres.  
ARTHUR W. SNOW, Cashier  
RALPH T. THORN, Asst. Cashier  
JOHN W. PEDDIE, Asst. Cashier

## DIRECTORS

Ruel W. Poor, Albrecht Paegnstecher Jr.  
William H. Gelshenen, Esmond P. O'Brien  
Thomas D. Adams, Arthur W. Snow  
Robert J. Horner, Samuel Adams  
Frederick T. Feltmann, Angler B. Duke

We solicit accounts from Banks, Bankers,  
Corporations, Firms and Individuals, and  
will be pleased to meet or correspond with  
those contemplating making changes or  
opening new accounts.

## CONDENSED STATEMENT OF

**The International Bank**

NEW YORK

At close of Business June 30, 1916.

## RESOURCES.

Loans and Discounts	\$2,575,303 39
Stocks and Bonds	220,836 89
Cash on Hand and due from Banks	894,963 90
Accrued Interest	16,431 55

## LIABILITIES

Capital	\$500,000 00
Surplus and Undivided Profits	116,257 26
Deposits	3,078,533 43
Reserve for Taxes	2,641 24
Accrued Interest	4,130 13
Unearned Discount	5,973 67

\$3,707,535 73

LAWRENCE M. JACOBS, President  
H. T. S. GREEN, Vice-President  
ALFRED J. McGRATH, Cashier  
CHAS. S. LIPPINCOTT, Assistant Cashier  
BRYCE METCALF, Assistant Cashier

## Bank Statements

**THE CORN EXCHANGE BANK**

NEW YORK

This Bank is the Pioneer in Branch Banking in New York City.  
The first of our Thirty-six Branches was opened March 20, 1899.  
Our policy in Banking is based on our sense of responsibility to our  
depositors and stockholders, acting practically as their Trustees.

STATEMENT OF THE CONDITION OF THE BANK  
AT THE CLOSE OF BUSINESS

June 30, 1916

Amount Due Depositors . . . . . \$122,229,640.56

To meet these deposits we have:

Cash in Vaults and Banks	\$27,869,342 56
Exchanges and Cash Items	18,117,381 53
Demand Loans on Collateral	20,831,813 81
Bonds Owned	20,140,590 40
Time Loans	41,471,328 59
Bonds and Mortgages	901,211 61
Banking Houses and Lots	3,389,137 38
	\$132,720,805.88

Leaving Capital and Suplus of . . . . . \$10,491,165.32

WILLIAM A. NASH  
Chairman of the Board

WALTER E. FREW  
President

**HARRIMAN NATIONAL BANK**

Fifth Avenue and 44th Street

NEW YORK

Statement of Condition Close of Business June 30, 1916

RESOURCES.	LIABILITIES.
Loans and Discounts	Capital Stock
United States and other bds.	Surplus & Undivided Profits
Safe Deposit Vaults	Reserved for Taxes and Con- tingencies
Due from Banks	Circulation
Exchanges and Cash Items	Deposits
Cash Reserve	
\$25,732,177 93	\$25,732,177 93

## Trust Companies

**Transatlantic Trust Company**  
NEW YORKMAIN OFFICE  
67-69 William St.EAST SIDE BRANCH  
109 Avenue A

Condensed Statement June 30, 1916

RESOURCES	LIABILITIES
Cash and Due from Banks	Capital
Public Securities	Surplus
Stocks and Bonds	Undivided Profits
Loans	Reserved for Taxes, &c.
	Dividends Unpaid
\$6,238,850 24	Deposits
	\$6,238,850 24

## OFFICERS

JULIUS PIRNITZER, President

H. B. FONDA, Vice-President  
H. L. SERVOS, Secretary

GEO. PLOCHMANN, Treasurer  
E. S. CUBBERLEY, Asst. Treasurer

## DIRECTORS

H. RIEMAN DUVAL, Chairman  
President American Beet Sugar Co.  
WALTHER LUTTGEM  
August Belmont & Co., Bankers  
HENRY H. WEHRHANE  
Hallgarten & Co., Bankers  
WALTER G. OAKMAN  
President Hudson Companies  
JULIUS PIRNITZER  
President

HON. ALEXANDER VON NUBER  
Consul General for Austria-Hungary  
ARPAD G. GERSTER, M. D.  
Capitalist  
GUSTAVE LEVE  
Merchant  
MORRIS CUKOR  
Counsellor-at-Law  
H. B. FONDA  
Vice-President

## DEPOSITORY

United States Postal Savings System

New York State Funds—New York City Funds—Coffee Margins  
Fiscal Agent—Royal Hungarian Postal Savings Bank, Budapest



## Financial

\$600,000

## Dayton Power &amp; Light Co.

(Ohio)

## Six Per Cent Cumulative Preferred Stock

Par Value \$100

Dividends of \$1.50 per share paid quarterly on the 1st. days of January, April, July and October.

Redeemable at any dividend paying date, as a whole, at 110 and accrued dividends.

Present offering issued with the approval of the Public Utilities Commission of Ohio.

We summarize the principal points concerning the issuing company:

- (1) The Dayton Power & Light Company furnishes electric light, heat and power, without competition, to Dayton, Xenia, Piqua, Wilmington and twenty other Ohio towns and villages. The population served is estimated to be 178,000.
- (2) Dividends on this stock have been paid regularly since the organization of the Company.
- (3) The principal franchises are without time limit.

## Statement of earnings Twelve Months Ending May 31st.

	1916.	1915.
Gross Earnings.....	\$1,316,395	\$990,735
Net Earnings.....	629,762	445,096
Non-Operating Revenue.....	10,549	11,335
Total Income.....	\$640,311	\$456,431
Interest and Sinking Fund.....	217,041	212,122
Net Income.....	423,270	244,309
Dividend on Preferred Stock.....	148,463	123,411
Surplus.....	\$274,807	\$120,898

Write for detailed description

John Nickerson, Jr.

300 North Broadway  
SAINT LOUIS61 Broadway  
NEW YORK

WE OWN AND OFFER

## Chicago &amp; Western Indiana R. R. Co.

5% Secured Notes, due September, 1917  
To Yield 5¼%

## Sloss Iron &amp; Steel Co.

4½% General Mortgage Bonds, due April, 1918  
(Assumed by the Sloss-Sheffield Steel & Iron Co.)  
To Yield 5%

## United States Rubber Co.

6% Collateral Trust Bonds, due December, 1918  
To Yield 4⅞%

## Winchester Repeating Arms Co.

5% Notes, due March, 1918  
To Yield 5¾%

## CURTIS &amp; SANGER

Members New York, Boston and Chicago Stock Exchanges

49 WALL STREET  
BOSTON NEW YORK CHICAGO

## The Investment Situation

is summarized, and in addition there are some

## Investment Suggestions

that are particularly appropriate at the present time, in our latest circular which we shall be glad to send on request.

Ask for Circular No. EC-182

## A. B. Leach &amp; Co.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago  
PHILADELPHIA BUFFALO BOSTON BALTIMORE

## Dividends

## The Baltimore &amp; Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., June 28, 1916.  
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1916, a dividend of Two (2) Per Cent on the Preferred Stock of the Company, payable September 1, 1916, to the stockholders of record at the close of business on July 24, 1916.  
The Board also declared from the surplus earnings of the Company a dividend of Two and one-half (2½) Per Cent on the Common Stock of the Company, payable September 1, 1916, to the stockholders of record at the close of business on July 24, 1916.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., N. Y., June 20, 1916.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1916, to stockholders of record at 3 o'clock p. m., June 30, 1916.

Checks in payment of the dividends will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

E. W. CLARK &amp; CO., Bankers,

## EAST ST. LOUIS &amp; SUBURBAN COMPANY.

PREFERRED DIVIDEND NO. 10.

The Board of Directors of The East St. Louis & Suburban Co. has declared a dividend of Three-Quarters of One Per Cent (¾ of 1%) upon the Preferred stock of the Company, payable August 1st, 1916, to stockholders of record at the close of business July 12th, 1916. Checks will be mailed.

G. L. ESTABROOK, Secretary.

## DETROIT UNITED RAILWAY

A dividend of One Dollar and Seventy-five Cents (1¼%), being at the rate of seven per cent per annum, on the Capital Stock of this Company, has been declared payable September 1, 1916, to all Stockholders of record August 16, 1916, at 3 o'clock P. M.

A. E. PETERS, Secretary.

Detroit, Mich., June 28, 1916.

## Railway and Light Securities Co.

Boston, Massachusetts

PREFERRED DIVIDEND NO. 23

COMMON DIVIDEND NO. 14

A semi-annual dividend of 3 per cent on the Preferred capital stock and a semi-annual dividend of 3 per cent on the Common capital stock of the Railway & Light Securities Company have been declared, payable August 1, 1916, to stockholders of record at the close of business July 15, 1916. The transfer Books will not close.

By order of the Board of Directors.

E. J. B. HUNTOON, Treasurer.

## PUGET SOUND TRACTION, LIGHT &amp; POWER COMPANY

(Massachusetts Corporation)

STATE OF WASHINGTON

PREFERRED DIVIDEND NO. 16.

A quarterly dividend of Seventy-Five Cents per share has been declared on the Preferred capital stock of Puget Sound Traction, Light & Power Company, payable July 15, 1916, to Stockholders of record at the close of business July 3, 1916.

STONE &amp; WEBSTER,

Transfer Agents.

## PUBLIC SERVICE INVESTMENT COMPANY

Boston, Massachusetts

PREFERRED DIVIDEND NO. 29.

A quarterly dividend of \$1.50 per share has been declared on the Preferred capital stock of Public Service Investment Company, payable August 1, 1916, to stockholders of record at the close of business July 15, 1916.

STONE &amp; WEBSTER,

Transfer Agents.

Office of

H. M. BYLLESBY &amp; CO.

Engineers

Managers

Chicago

The Board of Directors of the Northern States Power Company, Minnesota, has declared a dividend of One and One-Half Per Cent (1½%) upon the Common stock of the Company, payable by check July 20th, 1916, to stockholders of record at the close of business June 30th, 1916.

ROBERT J. GRAF, Secretary.

Office of

H. M. BYLLESBY &amp; COMPANY

Engineers

Managers

Chicago

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the Company, payable by check July 15th, 1916, to Stockholders of record as of the close of business June 30, 1916.

ROBERT J. GRAF, Secretary.

Office of

H. M. BYLLESBY &amp; COMPANY

Engineers

Managers

Chicago

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the Company, payable by check July 15, 1916, to stockholders of record as of the close of business June 30th, 1916.

ROBERT J. GRAF, Secretary.

# Kansas City Convention

## American Bankers' Association

SEPTEMBER 25 to 30

COME—YOU ARE INVITED—COME

### WHY YOU SHOULD COME

#### "To Get A Much Needed Rest"

in an ideal place, and under ideal conditions in one of America's most beautiful cities.

Weather cool—climate agreeable.

Ample and first-class hotels.

Unequalled boulevard system, totalling 61¾ miles, which cannot be surpassed for motoring.

2,591 acres of improved parks.

Average September temperature, 68 deg.

"The freedom of the city."

The greatest convention of the largest association of bankers in the world.

### WHAT YOU WILL SEE

#### "The Heart of America"

The metropolis of 26,800,000 people.

Geographical centre of U. S.

The world's bread-and-meat market.

Territory producing \$1,750,000,000 annually in natural products.

A \$50,000,000 railway terminal.

"Most American City," having 80% native population.

Great manufacturing centre; \$319,000,000 products in 1915.

City of homes and home owners; 65,000 private homes in 1915.

Educational and musical centre.

### CLEARING HOUSE TOTALS

1880	-----	\$50,730,000 00
1890	-----	492,207,771 00
1900	-----	775,264,813 00
1910	-----	2,634,557,738 00
1915	-----	3,835,061,547 00

### CONSOLIDATED BANK STATEMENT

Capital and surplus	-----	\$18,814,018
Undivided profits	-----	5,239,084
Deposits	-----	198,608,322
Loans and discounts	-----	123,057,340
Total resources	-----	222,539,926

#### American Light & Traction Company

##### DIVIDEND NOTICE.

The Board of Directors of the above company, at a meeting held July 5th, 1916, declared a Cash Dividend of One and One-Half Per Cent (1½%) on the PREFERRED Stock a Cash Dividend of Two and One-Half Per Cent (2½%) on the COMMON Stock, and a Dividend at the rate of Two and One-Half (2½) shares of Common Stock on every one hundred (100) shares of Common Stock outstanding, all payable August 1st, 1916.

The Transfer Books will close at 12 o'clock noon on July 15th, 1916, and will re-open at 10 A. M. on August 1st, 1916.

C. N. JELLIFFE,  
Secretary.

#### THE CONSOLIDATION COAL COMPANY.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent (1½%) on its Capital Stock, payable July 31st, 1916, to the stockholders of record at the close of business July 22, 1916. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

#### UNITED VERDE EXTENSION MINING COMPANY

##### STOCK DIVIDEND

At a meeting of the Directors of the United Verde Extension Mining Company, held on June 28th, a dividend of 50 cents per share upon the outstanding capital stock of this company was declared, payable August 1st, 1916, to the stockholders of record at close of business July 15th, 1916.

CHAS. P. SANDS, Treasurer,  
233 Broadway, New York.

Office of The United Gas Improvement Co.  
N. W. Corner Broad and Arch Streets.  
Philadelphia, June 14, 1916.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15, 1916, to stockholders of record at the close of business June 30, 1916. Checks will be mailed.

I. W. MORRIS, Treasurer.

#### SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Calif.  
The regular quarterly dividend of \$1.50 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 28) will be paid on July 15, 1916, to stockholders of record at the close of business on June 30, 1916.

W. L. PERCEY, Treasurer

#### AMERICAN GAS & ELECTRIC COMPANY.

##### PREFERRED STOCK DIVIDEND NO. 38

New York, June 12, 1916.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1916, payable August 1, 1916, to stockholders of record on the books of the Company at the close of business July 18, 1916.

FRANK B. BALL, Treasurer.

#### American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Saturday, July 15, 1916, to stockholders of record at the close of business on Friday, June 30, 1916.

G. D. MILNE, Treasurer.

#### American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds.  
Coupons from these bonds, payable by their terms on July 1, 1916, at the office of the Treasurer in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.



## Financial

## Investment Bonds

	Due	Yield
\$250,000 *New York Central & Hudson River RR. Co. First Mortgage 3½%-----	July 1, 1997	4.25%
200,000 Chicago & Northwestern Railway Co. General Mortgage 5%-----	Nov. 1, 1987	4.35%
250,000 Union Pacific RR. Co. First and Refunding Mortgage 4%-----	June 1, 2008	4.45%
<i>We are advised that all the bonds mentioned above are legal investments for Savings Banks in New York State.</i>		
120,000 Baltimore & Ohio RR. Co. Equipment Trust 4½%-----	May 1, 1919-'26	4.20-4.30%
150,000 Atlanta & Charlotte Air Line Ry. Co. First Mortgage 5%-----	July 1, 1944	4.80%
50,000 Canadian Pacific Railway Co. 6% Notes-----	Mar. 2, 1924 (If not called before maturity)	5.65%
25,000 Southern Power Co. First Mortgage Gold 5%-----	Mar. 1, 1930	4.83%

\* Can be made Tax Exempt in New York State by payment of \$5 per \$1,000 under the Recording Mortgage Tax Law

Kindly communicate with us for further information

## Colgate, Parker &amp; Co.

21 Wall Street, New York

## To Yield 5¼%

\$75,000 Long Island Railroad Debenture 5s  
June 1934

## To Yield Over 5½%

\$100,000 New York, Chicago & St. Louis R.R. Debenture 4s  
May 1931  
\$200,000 Chicago & Western Indiana First Consolidated 4s  
July 1952

## BLODGET &amp; CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

\$150,000

## CADDO PARISH, LOUISIANA

School District No. 1

5% School Bonds

Dated July 1, 1916.  
Coupon bonds.

Due Serially 1 to 15 years.  
Denomination \$1,000.

Legality approved by Dillon, Thomson & Clay, Attorneys, New York.

Assessed Value Taxable Property, 1915-----\$28,000,000  
Total Bonded Debt, including this issue-----245,000  
Population, present (estimated), 50,000.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.  
NEW ORLEANS

## UNITED FRUIT COMPANY

DIVIDEND NO. 68

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable July 15th, 1916, to stockholders of record at the close of business June 24th, 1916.

The transfer books do not close.

JOHN W. DAMON, Assistant Treasurer.

## UNITED STATES RUBBER COMPANY.

1790 Broadway, N. Y., July 6th, 1916.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent (2%) on the First Preferred Stock and a quarterly dividend of One and One-Half Per Cent (1½%) on the Second Preferred Stock of the Company, to Stockholders of record at 12 M. on Saturday, July 15th, 1916, payable without closing of the Transfer Books, July 31st, 1916.

W. G. PARSONS, Treasurer.

TEXAS POWER & LIGHT CO.  
PREFERRED STOCK DIVIDEND NO. 17.  
The regular quarterly dividend of One and Three-Quarters (1¾%) Per Cent on the Preferred Stock of the TEXAS POWER & LIGHT COMPANY has been declared, payable August 1, 1916, to stockholders of record at the close of business July 25, 1916.

M. H. ARNING, Treasurer.

## FORT WORTH POWER &amp; LIGHT COMPANY

Preferred Stock Dividend No. 20.

The regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable August 1, 1916, to stockholders of record at the close of business July 20, 1916.

T. B. YARBROUGH, Treasurer.

## KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of Four (4%) Per Cent on the Common stock of this Company has been declared, payable August 1, 1916, to stockholders of record at the close of business July 17, 1916.

F. A. SEAMAN, Secretary.  
New York, July 5, 1916.

## C. R. BERGMANN &amp; CO.

Investment Securities

66 Broadway New York

Telephones:

Rector 6360-1-2-3-4

Write for copy

Conservative Security Review

## DOMINION OF CANADA

5, 10 & 15 year Temporary 5% bonds

May be presented at the Agency of the Bank of Montreal, 64 Wall Street, New York, for exchange into definitive Bonds of this issue, due in 1921, 1926 and 1931, respectively.

## Financial

**\$3,500,000****Grand Rapids Railway Company****First Mortgage Three-Year 5% Gold Bonds****Authorized by the Michigan Railroad Commission**

Dated June 1, 1916

Due June 1, 1919

Interest payable June 1 and December 1 in New York City. Coupon Bonds issued in denomination of \$1,000 with privilege of registration, as to principal only. Redeemable as a whole at 101½% and interest on December 1, 1916; 101% and interest on June 1 or December 1, 1917, and 100½% and interest on June 1 or December 1, 1918. Bankers Trust Company, New York, Trustee.

The following information is taken from official sources:

These bonds are secured by first and only mortgage on all the property of the company including the entire street railway system in the City of Grand Rapids consisting of the equivalent of 67.45 miles of single track.

Earnings for the 12 months ended May 31, 1916, available for interest charges on this issue were well over twice the amount of such interest charges and for each of the past ten years have never been less than twice the present bond interest requirements.

Additional bonds can be issued only to the extent of 80% of the actual cash cost or fair value of permanent extensions, enlargements and additions when net earnings for the preceding twelve months are at least equal to twice the interest on all bonds outstanding, together with those proposed to be issued.

The existing franchise of the Company in the City of Grand Rapids, proper, was granted for a period of thirty years from April 24, 1891, and accordingly extends until April 24, 1921, or approximately two years beyond the maturity of these bonds.

The bonds are followed by \$2,000,000 5% cumulative preferred stock and \$2,000,000 common stock. Dividends have been paid on preferred stock since the organization of the company in 1900 and on the common stock since 1906.

The company is a constituent company of the Commonwealth Power Railway and Light Company and is under the direct supervision and management of Hodenpyl, Hardy & Co., Inc., of New York, and E. W. Clark & Co., of Philadelphia.

**Price 99¾ and Accrued Interest**

Complete Circular on Request

**Harris, Forbes & Co****New York****Hodenpyl, Hardy & Co**

Incorporated

**New York****E. W. Clark & Co****Philadelphia**

*This advertisement is inserted as a matter of record only as the entire issue of bonds has been sold.*

**CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.**

To Holders of Gold Bonds of 2002 and appurtenant coupons of May 1, 1914:

Notice is hereby given that pursuant to an order made on the 27th day of June, 1916, by the District Court of the United States for the Southern District of New York, in a suit pending between Central Trust Company of New York as Complainant, and Chicago Rock Island & Pacific Railroad Company as Defendant, upon presentation during business hours of said bonds and coupons to CENTRAL TRUST COMPANY OF NEW YORK, at its office, 54 Wall Street, New York City, for appropriate notation, the holder thereof (or the registered owners in case of registration of bonds) will be entitled to receive for each \$1,000 of bonds if accompanied by the appurtenant coupon which matured May 1, 1914, the sum of \$8.50, or if not accompanied by the coupon which matured May 1, 1914, the sum of \$8.33 1-3; holders of coupons which matured May 1, 1914, presented separate from the bonds to which they appertain will be entitled to receive the sum of 16 2-3 cents for each \$20 of such coupons.

Dated, New York, June 27, 1916.  
WALTER C. NOYES,  
Receiver.

**TAX EXEMPT IN NEW YORK STATE  
EXEMPT FROM FEDERAL INCOME TAX**

**\$560,000****CITY OF BUFFALO, N. Y.****4¼% BONDS**

Due serially June 15, 1923 to 1946 inclusive

LEGAL INVESTMENT FOR NEW YORK AND ALL NEW ENGLAND SAVINGS BANKS AND TRUST FUNDS

1623-1925 maturities to yield 3.90%  
1928-1946 " " " 3.95%

Circular on application

**R. M. GRANT & CO.**

BOSTON

31 NASSAU ST., NEW YORK

CHICAGO



## Financial

# Conservative Bonds

Suitable for Banks, Insurance Companies, Estates or Individuals who seek primarily safety and marketability

## Municipal

(Exempt from the Federal Income Tax. Eligible to secure Postal Savings Deposits.)

	Purpose	Rate	Due	Price to Yield About
*†† City of Boston, Mass., Registered (Tax exempt in Massachusetts)	Various	4s	1920	3.72%
*†† City of Boston, Mass., Registered (Tax exempt in Massachusetts)	"	4s	1923-30	3.78%
*†† City of Boston, Mass., Registered	"	3 1/2s	1933	3.90%
*†† City of Bridgeport, Conn.	"	4 1/4s	1919	3.90%
*†† City of Bridgeport, Conn.	"	4 1/4s	1920-27	3.95%
*†† City of Buffalo, N. Y., Registered	Grade Crossing	4 1/2s	1934	3.95%
*†† Kansas City, Mo.	Various	4s	1935	3.95%
*†† City of Milwaukee, Wis.	Park	4s	1922-36	3.95%
*†† City of Bridgeport, Conn.	Various	4 1/4s	1928-41	3.98%
*†† Kansas City, Mo.	"	4 1/2s	1933-35	4.00%
*†† City of Baltimore, Md., Registered	Highway Harbor	4 1/2s	1955	4.00%
*†† State of Tennessee	Refunding	4 1/2s	1937-55	4.00%
*†† City of Milwaukee, Wis.	Various	4 1/2s	1922-36	4.00%
*†† City of Minneapolis, Minn.	Bassetts Creek	4s	1927	4.00%
*†† Jersey City, N. J.	Water	4 1/2s	1961	4.03%
*†† City of Camden, N. J.	School	4 1/2s	1940	4.05%
*†† Atlantic City, N. J. (Stamped tax exempt in New York State)	Water	4 1/2s	1943	4.10%
*†† New York City	Various	4 1/4s	1966	4.10%
*†† City of Omaha, Neb.	"	4 1/2s	1934-41	4.15%
*†† City of San Antonio, Tex.	"	5s	1930-47	4.20%
*†† City of Los Angeles, Cal.	"	4 1/2s	1926-28	4.20%
*†† City of San Francisco, Cal., Registered School		5s	1924	4.25%

## Railroad

*†† Norfolk & Western RR.	Imp. & Ext. Mtge.	6s	1934	4.20%
*†† Fremont, Elkhorn & Missouri Valley	Consolidated Mtge.	6s	1933	4.20%
*†† Chicago, Burlington & Quincy RR.	Nebraska Extension	4s	1927	4.25%
*†† Great Northern Ry.	Montana Extension	4s	1937	4.25%
*†† Savannah, Florida & Western	Consolidated Mtge.	6s	1934	4.30%
*†† Delaware & Hudson Co.	Albany & Susquehanna	3 1/2s	1946	4.30%
*†† Illinois Central RR.	First Mortgage	3 1/2s	1951	4.30%
*†† Chicago & Northwestern Ry.	General Mortgage	5s	1987	4.37%
*†† Cleveland, Lorain & Wheeling	General Mortgage	5s	1936	4.40%
*†† Baltimore & Ohio RR.	Ohio River Genl. Mtge.	5s	1937	4.45%
*†† Maine Central RR.	Refunding Mortgage	4 1/2s	1935	4.45%
*†† Mobile & Ohio RR.	First Mortgage	6s	1927	4.45%
*†† Baltimore & Ohio RR.	First Mortgage	4s	1948	4.54%
*†† Pittsburgh Junction & Middle Div.	First Mortgage	3 1/2s	1925	4.60%
*†† Chicago, Milwaukee & St. Paul Ry.	Refunding Mortgage	4 1/2s	2014	4.85%
*†† Baltimore & Ohio RR.	Convertible	4 1/2s	1933	4.88%
*†† Cleveland, Cincinnati, Chic. & St. L. (Stamped tax exempt in New York State)	General	4s	1993	4.90%
*†† Mobile & Ohio RR.	Extension Mortgage	6s	1927	5.00%
*†† New York Railways Co.	Refunding Mortgage	4s	1942	5.65%

\* Legal investment for Savings Banks and Trust Funds in New York.

† Legal investment for Savings Banks and Trust Funds in Massachusetts.

‡ Legal investment for Savings Banks and Trust Funds in Connecticut.

Ask for circular C.-C.-90, listing these and other issues of similar character.

## Remick, Hodges & Co.

Members New York Stock Exchange  
14 Wall Street, New York

Correspondents:—

R. L. Day & Co.,

Boston



# The Commercial & Financial Chronicle

VOL. 103

JULY 8 1916

NO. 2663.

Published every Saturday morning by WILLIAM B. DANA COMPANY,  
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Address of all, Office of the Company.

CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 1.

Clearings at—	June.			Six Months.			Week ending July 1.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	12,553,511.892	8,025,481.549	+56.4	72,718,469.894	46,806,934.915	+55.4	2,993,869.228	2,312,200.213	+29.4	1,996,693.650	1,891,822.775
Philadelphia	1,072,466.703	725,628.367	+47.9	6,099,409.491	3,945,562.048	+54.6	250,812.396	198,974.737	+26.0	178,089.053	175,479.741
Pittsburgh	299,865.267	214,841.179	+39.6	1,641,502.379	1,243,235.582	+32.0	73,632.489	57,259.788	+28.6	49,413.575	60,592.392
Baltimore	198,570.611	140,284.349	+41.5	1,107,223.696	869,572.415	+27.3	50,985.872	45,353.774	+12.4	45,110.212	32,648.400
Buffalo	63,302.808	49,035.439	+29.1	367,767.765	283,124.696	+29.9	12,655.907	12,876.538	-1.7	14,719.811	15,410.826
Washington	44,078.939	36,505.913	+20.7	238,680.985	202,784.186	+17.6	9,048.921	8,404.791	+7.7	7,261.125	7,891.343
Albany	19,110.105	23,103.763	-17.3	125,986.575	139,368.908	-9.6	7,400.000	8,266.864	-10.5	4,902.911	4,765.976
Rochester	29,446.056	22,804.865	+29.1	151,886.108	121,739.088	+24.8	6,210.446	6,623.223	-6.2	7,035.404	6,431.259
Syracuse	13,251.164	14,532.135	-8.8	80,234.353	83,168.763	-3.4	3,003.958	3,448.256	-12.8	3,789.521	3,804.459
Trenton	14,066.731	12,930.506	+8.8	84,219.352	75,597.316	+11.5	3,756.572	4,380.509	-14.2	3,923.071	4,096.591
Wheeling	9,599.025	8,427.936	+13.9	57,760.410	45,691.171	+26.4	2,198.983	2,092.079	+5.1	1,621.461	1,935.864
Reading	14,573.917	8,717.978	+67.2	70,209.922	48,077.913	+46.0	2,948.895	2,416.005	+21.5	2,326.258	2,051.629
Wilmington	10,269.406	8,253.456	+24.4	58,252.836	45,639.550	+27.6	2,485.935	2,005.846	+23.4	2,002.763	1,967.037
Wilkes Barre	14,528.713	9,073.112	+60.1	71,915.960	45,347.042	+58.6	3,269.260	2,650.973	+23.4	1,907.413	1,919.326
Harrisburg	7,519.348	7,100.929	+5.9	44,376.650	41,174.887	+7.8	1,531.363	1,519.669	+0.8	1,774.403	1,955.690
Greensburg	8,351.821	6,862.436	+21.6	47,915.289	40,797.001	+17.4	955.384	693.633	+37.8	613.263	981.241
York	3,754.640	3,228.628	+16.3	21,278.702	17,857.325	+19.2	909.609	931.786	-2.4	788.672	923.224
Erie	5,805.266	4,365.599	+33.0	33,414.544	24,559.116	+36.1	1,222.703	1,123.616	+8.8	1,024.003	1,083.815
Chester	5,179.767	3,256.849	+59.0	29,462.723	16,240.462	+81.4	1,276.389	1,014.897	+16.0	814.964	810.518
Altoona	2,773.695	2,395.299	+15.8	14,958.735	13,066.085	+9.9	680.000	621.410	+9.4	525.000	549.995
Binghamton	3,704.000	3,070.600	+20.7	21,438.600	17,196.100	+24.7	724.300	794.700	-8.9	747.300	703.600
Lancaster	8,254.435	7,843.648	+5.2	53,011.508	44,687.977	+18.6	1,519.313	1,692.216	-10.2	1,556.508	1,435.787
Beaver County, Pa.	3,208.172	2,456.598	+30.6	16,054.209	13,390.872	+19.9	---	---	---	---	---
Norristown	2,756.863	2,278.626	+21.0	15,186.783	12,425.373	+22.2	---	---	---	---	---
Frederick	1,576.104	1,376.962	+14.5	9,965.677	8,918.688	+11.7	---	---	---	---	---
Franklin	1,529.748	1,053.391	+45.2	9,156.488	5,959.372	+53.6	---	---	---	---	---
Montclair	2,389.261	2,059.062	+11.2	11,306.005	10,980.685	+3.0	344.643	463.267	-25.7	405.274	434.242
Oranges	3,665.423	3,638.999	+0.7	20,231.462	21,222.659	-4.7	---	---	---	---	---
Total Middle	14,421,625.193	9,354,505.770	+54.2	83,247,323.564	54,268,178.576	+53.4	3,431,342.566	2,675,827.790	+28.3	2,327,045.615	2,220,145.730
Boston	880,078.722	643,050.105	+36.9	5,269,957.786	3,886,260.293	+35.6	194,229.047	175,535.970	+10.6	157,147.269	187,938.357
Providence	42,166.800	35,373.500	+19.2	248,506.600	194,347.500	+27.9	9,906.900	12,538.800	-21.0	9,538.900	9,342.500
Hartford	37,253.993	26,322.517	+41.5	204,494.511	163,025.287	+24.7	7,389.365	7,658.589	-3.5	6,886.788	5,426.021
New Haven	20,025.253	16,945.117	+18.2	110,492.791	94,106.708	+17.4	4,747.206	4,853.090	-2.2	4,176.719	3,375.250
Springfield	16,854.375	14,180.792	+18.8	108,290.943	72,325.137	+49.7	3,585.658	3,145.242	+14.1	3,165.275	2,925.013
Portland	10,680.641	8,735.486	+22.3	60,138.201	44,335.546	+34.0	2,750.000	2,622.073	+4.9	2,546.339	2,328.757
Worcester	15,990.769	11,602.294	+37.8	92,733.019	66,233.964	+40.0	3,947.794	3,271.372	+20.7	2,561.898	2,498.469
Fall River	6,563.193	4,919.171	+33.4	40,951.917	31,868.530	+28.6	1,141.466	1,036.608	+10.1	1,000.000	1,059.072
New Bedford	6,029.601	4,898.489	+23.1	34,858.910	26,867.380	+29.7	1,144.024	1,212.876	-5.6	928.943	841.790
Holyoke	4,333.755	3,157.058	+37.3	24,305.137	18,910.670	+28.5	1,199.371	934.600	+28.4	749.829	777.741
Lowell	4,318.256	3,808.535	+13.4	25,139.422	20,482.003	+22.7	828.488	830.640	-0.3	645.095	450.868
Bangor	2,951.896	1,518.160	+96.4	16,154.070	10,021.598	+61.2	681.992	564.842	+20.7	522.790	638.347
Waterbury	9,148.800	6,145.700	+48.9	49,427.700	30,174.600	+63.8	---	---	---	---	---
Total New England	1,056,426.054	780,657.224	+35.3	6,285,454.007	4,663,859.216	+34.8	231,554.311	214,204.702	+8.1	189,269.815	187,602.185
Chicago	1,625,068.061	1,301,185.219	+24.9	9,551,654.132	7,798,670.439	+22.5	355,712.922	327,866.870	+8.5	311,444.365	303,065.129
Cincinnati	151,362.650	107,107.650	+41.3	842,390.750	642,016.900	+31.2	33,945.050	28,392.800	+19.5	26,322.350	24,520.250
Cleveland	183,741.418	121,711.011	+51.0	1,010,557.179	686,356.637	+47.2	40,794.834	33,893.133	+20.4	30,347.916	29,473.686
Detroit	189,774.913	124,679.446	+52.2	992,937.367	642,424.598	+54.6	42,957.927	30,285.046	+41.8	22,810.864	25,042.297
Milwaukee	83,436.942	66,736.442	+25.0	483,007.358	414,760.042	+16.5	19,308.710	17,403.485	+10.9	16,810.505	15,456.955
Indianapolis	47,447.740	38,168.431	+24.3	264,375.503	207,308.275	+27.5	10,800.000	9,514.704	+13.5	7,606.897	8,343.012
Columbus	46,739.700	28,211.000	+65.7	230,394.000	163,101.800	+41.3	11,337.100	6,873.000	+64.9	6,025.900	7,023.100
Toledo	42,043.804	26,276.233	+60.0	222,755.880	151,238.460	+47.3	8,362.728	5,857.779	+42.8	6,092.923	4,995.010
Peoria	15,262.683	12,344.249	+23.6	94,347.323	77,499.564	+21.7	3,600.000	2,948.268	+22.1	2,718.807	2,800.000
Grand Rapids	18,496.634	14,196.591	+30.3	105,519.354	83,157.085	+26.9	3,909.060	3,528.202	+10.8	3,216.593	3,141.810
Dayton	14,820.972	9,301.777	+59.3	79,208.311	53,567.577	+47.9	3,205.748	1,905.278	+68.2	2,349.148	3,100.418
Evansville	6,339.772	5,329.729	+18.9	44,751.002	30,482.092	+46.2	1,783.027	1,598.290	+11.6	1,251.133	1,388.945
Fort Wayne	6,744.439	5,265.205	+28.1	36,304.720	23,238.755	+56.3	1,680.906	1,263.653	+33.0	1,271.350	1,247.138
Springfield, Ill.	7,768.133	4,714.795	+63.6	37,478.412	29,907.570	+25.3	1,321.248	951.687	+38.9	1,160.148	1,173.350
Youngstown	10,758.193	6,773.380	+58.8	64,762.875	36,030.378	+79.7	2,393.693	1,535.926	+55.9	1,941.163	1,997.861
Akron	19,521.000	9,200.000	+112.2	93,003.000	46,548.000	+99.8	5,378.000	2,219.000	+142.4	1,579.000	1,980.000
Rockford	4,966.576	4,098.129	+21.1	28,380.513	24,735.693	+14.7	995.039	804.214	+23.8	822.351	852.572
Lexington	3,203.076	2,860.135	+12.0	21,810.616	21,186.485	+2.9	750.439	737.070	+1.8	682.093	731.895
Canton	11,585.321	7,697.278	+50.5	62,844.693	47,348.849	+32.7	2,772.516	1,925.000	+44.0	1,455.817	1,637.982
South Bend	4,347.592	3,233.711	+34.5	21,927.455	17,551.640	+24.9	1,067.887	809.373	+31.9		



## CHRONICLE INDEX.

The index to Volume 102 of the "Chronicle"—which volume ended with the issue of June 24—will be sent to our subscribers with the number for Saturday, July 15.

## THE FINANCIAL SITUATION.

With Government revenues of exceptional magnitude the U. S. Secretary of the Treasury is finding good use for the Federal Reserve banks. Judging from the discussions in Washington of proposals for levying extra taxes, and the talk of an impending bond issue, the average reader might be inclined to think that the Treasury Department is in dire straits. As a matter of fact, it is experiencing a period of unusual plenty, and talk of extra levies is based alone on the knowledge that the appropriations are of unusual size and that therefore income of corresponding magnitude must be provided to take care of the same.

Since the country has had an income tax as part of its fiscal system, June—the closing month of the Government financial year—has always been one of very heavy in-goes. The present year has been distinguished beyond all others in that respect. The income tax alone in June yielded \$95,868,115 against only \$63,167,652 in the corresponding month last year, and total receipts for the month reached \$166,372,476 as against \$126,537,037 in June 1915. The total of the disbursements, on the other hand, was only \$63,050,206. It, therefore, appears that the receipts exceeded the disbursements in amount of over 103 million dollars—in exact figures \$103,322,270.

In the old times how to handle such a huge excess revenue as 103 million dollars without producing monetary stringency presented a problem of no little difficulty. The only method available then, as now, for returning the money directly to the banks was by increasing Government deposits with the national banks. This could be accomplished readily enough except that the banks had to provide eligible collateral as security for the same, and to be obliged to obtain 103 millions of such eligible collateral, all in a single month, would serve to render the operation anything but a facile one. If a hitch occurred in obtaining the collateral, monetary stringency was the immediate consequence. But now the Federal Reserve banks furnish an additional outlet for surplus Government funds, and in the case of these Reserve banks no collateral is required as security for Government deposits.

As it happens, too, the Secretary of the Treasury prefers to keep his funds with the Reserve institutions rather than with the national banks. Accordingly on this occasion the problem has been for the Secretary a simple one. All that was necessary was to add to the volume of these deposits in the Federal Reserve banks. This is precisely what he has done. Ever since the first of January it has been the policy of the Secretary to transfer Government deposits from the national banks to the Reserve banks. And yet at the end of May the aggregate of such deposits with the Reserve institutions was no more than \$46,626,432. During the month of June, however, the aggregate was run up to \$111,475,569, the arrangement being an easily flexible one. Even at that, however, revenues poured in a great deal faster apparently than could be fully taken care of in that way, and hence we find that in addition to

thus signally adding to the volume of Government deposits in the Federal Reserve banks, the Secretary of the Treasury was obliged to let the deposits in the national banks increase once more temporarily, and the total of these deposits for June 30 was reported as \$67,060,606 against but \$39,223,671 May 31, \$38,065,129 April 30 and \$38,207,784 March 31. In these two ways, that is by adding to Government moneys in the Reserve banks and also to the holdings in the national banks, the Secretary of the Treasury was able to get out \$92,686,072 of surplus revenue during the month.

Candor compels the statement, however, that to transfer a temporary surplus of public moneys to the keeping of the Federal Reserve banks is hardly less disturbing than to hold it in sub-Treasuries. In either case it comes out of the ordinary mercantile banks, where and to whom it belongs. Government deposits with the twelve Federal Reserve banks last week were increased from \$64,499,000 to \$101,152,000. The effect on the New York Clearing House banks and trust companies was to reduce their surplus reserves from \$109,502,410 to \$89,293,940. This week money holdings of the Clearing House institutions will be cut still lower, not because of further income-tax payments as claimed in some quarters—up to July 5 according to the Washington statement for that day, only \$1,371,603 additional income tax had been collected in July—but because in this interval of a few days the Government deposits with the national banks were reduced again from \$67,060,606, to \$46,278,914, a decrease of 20 million dollars.

The grain crop report of the Department of Agriculture for July 1, issued yesterday, was quite in line with general opinion as formulated from recent private investigations. The indications as regards winter wheat are not much better than they were a month ago when the outlook seemed to be for a crop considerably less than in 1916 and spring wheat shows only a slight improvement in condition during June. The announcement as to corn, moreover, disappoints early expectations. When preparations for this crop were actively begun in the larger producing territory it was quite generally thought that the acreage planted would show a marked increase over the record area of a year ago. But it is now stated that instead of a large increase there has been a merely nominal addition to the land devoted to this cereal, rainy and cold weather at the North preventing the sowing of some territory, while at the South cotton, with prices acting as a stimulus, has reclaimed to itself soil devoted to corn a year ago.

Corn area is given as 108,620,000 acres, which is an increase of only 3-10 of 1%. Decreases are reported in most of the Southern States and in some important localities elsewhere as well. In fact, the only really notable addition this year is in Kansas—15%. The condition of the crop on July 1 at 82, compares with 81.2 last year and a ten-year average of 84.1. The Department of Agriculture basing its conclusions on average data, interprets the promise July 1 to be for an ultimate yield of 26.4 bushels per acre, which would give a total production on the acreage as above stated of 2,866,000,000 bushels, or 189 million bushels less than in 1915 and 259 bushels under the record yield of 1912.



Spring-wheat condition apparently advanced less than a full point during June and at 89 contrasts with 93.3 last year and a ten-year average of 84.5. The indicated yield per acre at this time is announced as 15.1 bushels, which, upon the reduced area under cultivation, foreshadows a crop of 270,000,000 bushels, against 356½ millions in 1915—the record product.

Winter wheat showed a moderate advance in condition during the month, but the average for July 1 1916 of 75.7 compares with 84.4 a year ago, 94.1 in 1914, and a ten-year average of 81.9. The improvement in the status of the crop has induced the Department to raise its estimate of average product per acre from 14.2 bushels on June 1 to 14.8 bushels July 1, giving an aggregate yield of 489,000,000 bushels, or a total of 166 million bushels below 1915. Combining spring and winter wheat the outlook, as officially promulgated, is now for 759,000,000 bushels, this comparing with the record yield of 1,012 million bushels in 1915.

A drop of 3.6 points in the condition of oats during June is indicated by the July 1 report. Condition, however, on July 1 while 7.6 points below last year, is a little above the ten-year average. Officially, the promise at this time is announced to be for a yield of 32.4 bushels per acre, equivalent to 1,317,000,000 bushels for the area to be harvested, this falling below last year by 223 million bushels.

Bank clearings for June 1916 furnish no feature so essentially different from recent preceding months as to call for detailed or extended comment. In other words, the exhibit is on the surface of the same very favorable character noted in these monthly reviews for some little time past, the aggregate for all the clearing houses making reports establishing by a wide margin a new high record for the particular period covered and falling not materially below the absolute top-notch reached in March this year. It matters not to the lay mind that current results are the outcome of exceptional circumstances nor what may follow their removal; it is enough that prosperity seems to be rampant even though not universally shared in. It is to be noted, of course, that to no mentionable extent is the better showing made at New York to be ascribed to a greater volume of transactions on the Stock Exchange, dealings in share properties having shown a tendency towards diminution of late. And the same is true in even greater degree of other leading centres of speculative activity. We can merely reiterate that in greatest measure the current excellent exhibit has its explanation in the phenomenally large business being done with belligerent Europe, and the most important increases are in evidence at those points where war orders are being executed and at the ports from which the goods are being shipped. At the same time the whole country is being benefited as appears from the fact that no less than 156 of the 162 cities included in our compilation show gains over a year ago, and of these twenty-seven report figures higher than ever before reached in a monthly period.

The aggregate of clearings for June 1916 at the 162 cities is \$20,599,040,029, an improvement of 45.9% over the month of 1915, while for the six months of the current calendar year there is an increase of 44.0%. At New York the gain for the month reaches 56.4% as compared with 1915, with

the six months' total showing an augmentation of 55.4%. Outside of this city the June aggregate is 32.0% heavier than that of last year and for the half-year there is a gain of 29.4%. As regards the individual cities it is to be remarked that for the first half of 1916 the most conspicuous increases over last year (more than 50% in all cases) are to be found at New York, Philadelphia, Wilmington, Waterbury, Chester, Franklin and Bangor in the East; Detroit, Akron, Youngstown, Flint, Lansing, Gary and Joplin in the West, and Richmond, Tulsa and Muskogee at the South, and there are numerous gains close to or above 40%. Analyzed by groups, the aggregate for the six months are much greater than a year ago in all divisions. The Middle Section, exclusive of New York, exhibits a gain of 41.1%; New England 34.8%; the Middle West 27.6%; the Pacific Slope 21.2%; the "Other Western" 19.0% and the South 25.4%. Finally the exhibit for the second quarter of the year in the country as a whole is better than for the first three months and, consequently, sets a high record for such a period.

Stock transactions at New York in June were of smaller volume than in May, but in excess of June in 1915, or in fact of the corresponding period of any year since 1910. From the level of values ruling at the opening of the month there was a pretty general decline later due to developments in the Mexican situation, but some recovery was noticeable at the close. The June dealings totalled 12,823,833 shares against 11,004,042 shares last year and but 4,002,748 shares in 1914. For the six months the sales were 85,055,650 shares against 61,992,979 shares a year ago and only 38,069,651 shares in 1914. But in 1906 the transactions were more than double the current aggregate—in fact 176,055,746 shares. Bonds were more actively dealt in in June than in any previous year since 1911, foreign issues (Anglo-French and Canadian) being prominent in the total, and for the six months the transactions in all classes reached 548 million dollars, par value, against 396¾ millions last year and 373 millions in 1914. At Boston the dealings were smaller than in 1915, covering for the month a total of 879,136 shares against 1,198,909 shares, and for the six months 6,400,960 shares against 6,416,152 shares. A very large increase, however, over 1914 is to be noted.

Canadian bank clearings for June reached an aggregate but very moderately under the highly satisfactory total of May and decidedly in excess of the period last year, with every municipality a contributor to the improvement. The increase in the aggregate for the 23 cities reporting comparative figures is 52.9% over last year and 23.1% as contrasted with 1914. For the period since Jan. 1 the 1916 total exceeds 1915 by 38.8%, with Montreal, Toronto, Winnipeg, Hamilton, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat most prominent in percentages of increase.

The cotton report of the Department of Agriculture issued on Saturday last was much more of a market influence than had been generally expected. Private reports, those of the "Chronicle" excepted, had indicated a lowering of condition during June, but this official pronouncement makes a contrary showing. Furthermore, the acreage forecast covers an average addition of 12.1% this spring, thus virtually confirming our report of June 24, whereas many other estimates had made the gain smaller. The Govern-



ment's acreage percentage came as a surprise, because of recent years the official estimates have as a rule been too low, as is proven by the fact that corrections (additions) have had to be made subsequent to the original reports and they have run anywhere from a million to over 3 million acres, and the decrease in acreage reported last year was manifestly too large even allowing for the recent correction.

Condition for the cotton belt as a whole for June 25 this year is put at 81.1% of a normal, an improvement of 3.6 points since the May report, and contrasting with 77.5 on the corresponding date last year, 79.6 in 1914 and a ten-year average of 80.2. The report indicates a better situation than a month ago in every important producing State except Oklahoma, with the improvement most marked in South Carolina and Georgia, and compared with the ten-year average the advance is most noticeable in Mississippi, Louisiana and Arkansas. In the matter of acreage, the various private reports issued this Spring have differed merely as to the extent of the expansion, but most of them have been under 10%. Our very exhaustive investigations seemed to indicate an average addition to cotton area in the United States this year of 12.58%; the Government makes the increase almost identical—12.1%. Here the agreement ceases, however, as the total acreage according to our compilation is considerably the greater, and it remains for the future to determine which most nearly approaches approximate correctness. At this time our remarks have to do with the Government report, and its announced augmentation in area of 12.1% this spring, applied to the revised figures for 1915 recently made public, gives a total of about 35,994,000 acres under cotton now. From such an area ordinarily a crop of from 11½ to 16 million bales is possible, all depending upon later conditions of weather and time of killing frost; but this year even more than last, the decreased use of fertilizers in sections where supposed to be absolutely essential, has injected an element of uncertainty into the situation. Dismissing for the present, however, all consideration of the subject of fertilization, we note the announcement by the Department that a condition of 81.1 on June 25 forecasts an average yield per acre of 191.6 pounds and a total production, allowing 1% for abandonment of planted area, of about 14,266,000 bales, explaining that the final outturn will be greater or less than that amount according as conditions hereafter are better or worse than average.

Details of the proposal by Lloyd George for provisional Home Rule for Ireland which have become available this week indicate that an Irish House of Commons will be constituted by the transfer to the Irish Parliament of 78 members now sitting in the House of Commons for the 26 Home Rule counties. The total Irish representation in the House of Commons is 103, of which 25 members sit for the six Ulster counties provisionally excluded from Home Rule. Of the 78 members to be transferred to the Irish House, 76 are Nationalists, or independents, while only two are Unionists, namely Sir Edward Carson and J. H. M. Campbell, Attorney-General for Ireland. These two members represent Trinity College, Dublin. Both have consented to sit in the Home Rule Parliament, a fact that inspires hope for future amity. Members of the Irish Commons are to retain their seats in the English House. Considerable representation of the Unionist interests

in the south and west of Ireland will be provided with the nomination of their representatives to the Irish Senate, which it is proposed shall sit and act with the Irish Commons during the temporary settlement, thus safeguarding the interests of the Unionists. The temporary settlement is to continue until one year after the termination of the war. At that time the whole arrangement will come under the review of the great Imperial Conference which is to be held to adjust the Government of the Empire. The framework of Irish finance in the Home Rule Act will not be altered, but some increases will be made in the sum to be transferred to Irish revenues from the Imperial Treasury. A new Lord Lieutenant will shortly be appointed as a preliminary to the adoption of the new arrangement. London advices state that the plan as thus briefly outlined meets the unanimous approval of the British Cabinet and that the crisis in the present Government may be considered to have ended.

The combined drive by the Entente Powers, which has for so long been anticipated, is officially declared to be in full swing. In announcing the Russian success in Galicia to the French troops at Verdun, Gen. Joffre issued the following order of the day on Thursday: "The plan ripened in the council of the coalition is now in full operation. Soldiers of Verdun, we owe it to your heroic resistance, which has been an indispensable condition of success, and the basis of our approaching victories; for it is that resistance which has created on the whole European war theatre a situation from which will emerge the final triumph of our cause."

The Central Powers are being called upon to meet on virtually their entire frontier, co-ordinated and well-prepared attacks from their enemies. The Austrians are giving way rapidly. In fact, the Russian troops are so overwhelmingly superior in point of numbers and are apparently so well equipped that they are smashing their way forward with remarkably few setbacks which thus far appear to have been quite temporary. Yesterday's reports contained in press advices from Vienna by way of Copenhagen state that the Czar's troops have begun a tremendous offensive on the Riga front, where their artillery is destroying the German trenches. This bombardment, the dispatch adds, lasted 24 hours and the Germans were helpless before the Russian artillery which can now fire 50 shells as against 1 in 1914. The capture of Lemberg is confidently predicted as an imminent development of the operation on the Eastern front. General von Bothmer's army to which the defense of the Galician capital has been intrusted, is said to be in grave danger of being attacked on both flanks by the Russians. Reverses by the Austro-German forces are admitted both by Vienna and Berlin official reports. The Teutons have been defeated and driven back in the Dvina front, on the Dniester, and the Russians are now menacing Hungary. Heretofore the Austrians when hard pressed have been assisted by their German Allies. But now with the terrific offensive launched in France by the British and French armies the Kaiser has been unable to send re-enforcements to the East.

On the Western front, after five days of the hardest kind of fighting, there was a lull on Thursday, especially on the Somme front. Yesterday the British resumed their offensive between the Ancre



River and the point where the English front joins the French line north of the Somme. On Thursday night the British captured German trenches over a width of 1,000 yards, located east of La Boisselle. A Reuter correspondent at the press headquarters of the British Army in France on Thursday reported that the impetuous forward movement of the Allies had been checked, but certainly not arrested. The Allied armies were busily consolidating their gains in readiness for a new mighty thrust, meanwhile battering, bombing and bayonetting the enemy by night and day with most effective results. The correspondent adds:

The enemy is straining every nerve, but is being attacked as never before. From the coast to the trenches of Northern France onflowing streams of khaki are pouring in a literal flood, and I am unable to resist the contagious confidence of our army correspondent who says: "Now that it is possible to write with some fulness the story of Saturday's attack, one almost shrinks from recording it, so terrible was the toll taken from the enemy."

Modern warfare is terrible, and no offensive is possible without the exaction of a dreadful toll. Many of our regiments suffered heavily as they advanced almost without cover in the face of a murtherous enemy fire, the machine guns, in particular, wreaking awful havoc. We must face the truth bravely of the heavy price we must pay, and the nation must brace itself to the inexorable penalty.

Advices from Petrograd which may perhaps be considered not entirely unbiassed state that nearly a half million Austrians and Germans have been put out of action since Gen. Brussiloff began his great advance a month ago. The grand total of prisoners to date is in round numbers stated to be 235,000, of which 4,500 are officers. The dead and wounded are estimated at between 200,000 and 220,000. It is estimated that 250 guns of various sizes and upward of 700 machine guns have been captured in addition to vast quantities of munitions, supplies and transports. A significant paragraph from the official Russian War Office report of Thursday was its reference to liquid fire uses. The report says: "In the course of an attack on the village of Vertniki the Germans received our troops with liquid fire. Owing to their conduct we put all the Germans to the bayonet when we captured the village. We took prisoners in this region more than 1,000 men." According to aerial observations on the French front in the direction of Peronne there are now only three more trench systems between the French and the open frontier. If a break could be made in the German lines here, it would be extremely serious for the Germans, who are doubtless cognizant of the fact and are said to be hurrying reinforcements to the threatened point. The Germans are also sending reinforcements to the battlefield from as far as Verdun and Lens and it is thought that continued heavy German attack on the Meuse may be intended to conceal important transfers of troops behind the German lines. In the Caucasus the Turks seem to be successful in holding up the Russian advance. The Italians on their part are keeping up their strong fight and certainly are preventing the Austrians from withdrawing troops from that quarter. The tenacity with which the Germans are holding to their positions in the face of the British attack, particularly around La Boisselle, while the French menace of Peronne is comparatively neglected, leads military authorities

to believe that the Germans are chiefly concerned in breaking the British offensive, even at the sacrifice of some ground in the South.

David Lloyd George, British Minister of Munitions, having been appointed Secretary for War to succeed Earl Kitchener, will be relieved of his former position. His own successor has not yet been selected. The Earl of Derby, Director of Recruiting, has been appointed Under Secretary for War. Sir Edward Grey, Secretary for Foreign Affairs, has been made an Earl. The appeal of Sir Roger Casement from the sentence of death for high treason, which will be heard on July 17, is to be argued before five judges in the Court of Appeals.

Press advices from London state that neutral diplomats at that centre expressed the belief that the existing Orders-in-Council will be superseded by the declaration of an actual blockade, in pursuance of Great Britain's avowed intention of strengthening her legal position. No evidence of an actual change in the administration of the blockade has been procurable since the announcement of the abandonment of the Declaration of London. However, the increased economic pressure on Germany, which recently has become apparent, is due, according to the best informed neutral diplomats, to the British campaign in Holland and Sweden, resulting in the purchase of products which otherwise probably would have found their way to Germany. Cabled dispatches from Berlin claim that trustworthy confidential reports received there indicate that the British Government has already begun negotiations with the representatives of nearby neutral States, with the object of bringing about a cessation of all exports on the part of these neutrals to Germany. England is reported to be offering compensation by agreeing to buy for its own account and that of its Allies the neutral surplus harvests, and in general all goods that would normally be exported to Germany. An Amsterdam report says further that reprisals are held in prospect in case the neutrals do not accept these conditions. There is a persistent report, too, that Italy is being urged by the Allies to abrogate her commercial treaties with Germany. This indicates efforts to make this economic offensive general.

A Russo-Japanese political convention of two articles was signed at Petrograd on Friday by the Russian Minister of Foreign Affairs, Sergius Sazonoff, and the Japanese Ambassador, Baron Ichero Motono. The object of the convention, quoting press advices from Petrograd, is to unify the efforts of the two countries to maintain a lasting and constant peace in the Far East. The Japanese Foreign Office yesterday announced as the substance of the Russo-Japanese convention signed at Petrograd on July 3, the following: (1) Japan will take part in no arrangement or political combination directed against Russia. Russia will take part in no arrangement or political combination directed against Japan. (2) In case the territorial rights or special interests in the Far East of one of the contracting parties, which are recognized by the other contracting party, are menaced, Japan and Russia will consult each other on measures to adopt with a view to supporting or extending assistance for the safeguarding and defense of these rights and interests. The Japanese and American Governments bound themselves under



the terms of the Root-Takahira exchange of notes, Nov. 30 1908, "to encourage the free and peaceful development of their commerce on the Pacific Ocean" and to "preserve the common interest of all Powers in China, by supporting by all pacific means at their disposal the independence and integrity of China and the principle of equal opportunity for commerce and industry in China," and to "respect the territorial possessions belonging to each other in said region." It is not at all impossible in these circumstances that there may be some necessity for our own Government to undertake negotiations in furtherance of this "open door" question.

The Mexican situation has returned to its former stage, namely, that of negotiation. The text of Carranza's reply to the note of our State Department was received on Wednesday, and was courteous and pacific in character. It offered either by direct negotiation between the two Governments or through mediation of Latin-American countries to attempt promptly to solve the present conflict. The Mexican Government, the reply said, "is disposed now as it has always been to seek the solution of the two points which constitute the true causes of the conflict between the two countries, to wit: The American Government believes reasonably that the insecurity of its frontier is a source of difficulty and the Mexican Government on its part believes that the stay of American troops on Mexican territory, aside from being a trespass on the sovereignty of Mexico, is the immediate cause of the conflicts. Therefore, the withdrawal of American troops, on the one hand, and the protection of the frontier, on the other, are the two essential problems, the solution of which must be the directing object of the efforts of both Governments."

The note concludes with a statement that the Carranza Government proposes to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation. At the same time it hopes that the American Government, on its part, may make all efforts to prevent acts of its military and civil authorities of the frontier from causing new complications. The Carranza reply was discussed at President Wilson's Cabinet meeting yesterday, and a reply was sent agreeing, to direct negotiations with a view of settlement rather than any attempt at mediation. Inasmuch as the duty of protecting the border still rests with the United States, there will be no immediate demobilization of the National Guard except that a ruling has been promulgated permitting the release from immediate service of heads of families.

The removal of minimum prices on the last block of London Stock Exchange securities subject to restrictions took place on Monday last without disturbance of any kind. The market promptly adjusted itself to the new condition on an income basis of  $4\frac{3}{4}$ @5%, which was somewhat better than expectations, since a  $5$ @ $5\frac{1}{2}$ % income return basis had been quite generally looked for. The forward military drive of the Entente Powers produced a firm undertone on the general markets for securities, although London correspondents declare that every effort is being made to restrain excitement and too enthusiastic anticipation concerning the outcome of the present military program. The expectation in

London financial centres is not for spectacular war news, but for the steady advance of the troops in France. The only restrictions that now are current in London are those prohibiting speculation, those against trading with the enemy and those against importing securities. The last named of course, prevents investments in American securities, but does not stop the sale of stocks and bonds that are already held in England. The military situation is credited also with responsibility for reactions in prices of commodities. The London "Economist" end of June index number but partially reflects this, since the chief part of the drive has developed since the first of the current month. Nevertheless, it shows a decline from the end of May figures of 106 points, including 35 points in cereals and meats, 9 points in coffee, sugar and foodstuffs of that character, 11 points in textiles, 4 points in heavy materials such as timber, rubber, &c., and 47 points in minerals. The current number is 4213, which compares with the basic number of 2200, representing average prices for the commodities in question for the 5-year period 1901-05. The new capital issues in London for the quarter year ending with June amounted to £145,724,700, making with the total of £131,022,000 for the first quarter of the year a half-year's issue of £276,746,000, consisting chiefly of Treasury bills and Exchequer bonds. The indications of an adjustment of the Mexican situation likewise contributed to the strength on the London market. More stringent regulations have been adopted by the British Treasury that are likely to further restrain London's financial activities. Banking houses now are required to refuse every kind of foreign transactions unless the names of all the parties concerned are completely disclosed. The object, it is stated, is to prevent Germany receiving assistance through the machinery of the London money market. The banks, quoting the special London correspondent of the "Evening Post," will co-operate loyally in the new restrictions with the hope of shortening the war by this means. Innocent parties will necessarily suffer great inconvenience and London's legitimate activities will further be curbed. The London markets also were helped by a settlement of the differences in the Cabinet over Lloyd George's proposals for a provisional adjustment of the Irish question. About £27,000,000 was disbursed in dividends at the English centre on Monday and £4,065,000 on Tuesday. British revenue returns for the first quarter of current financial year (which began April 1) show an increase of £21,385,862 as compared with the corresponding quarter of 1915. The increases included £6,366,000 in customs returns, £9,384,000 in income tax and £6,219,000 in the duty on excess profits. There were decreases in revenue from death duties and excise taxes.

The British Board of Trade report for June indicated an increase of £11,027,412 in imports into the United Kingdom for the month and of £14,040,432 in exports. Exports were higher than in any month since January of 1914, and £7,000,000 in excess of July of 1914, the last month before the beginning of the war. The principal increases in imports were: Food, £5,000,000; wood oils, fats and chemicals, £6,000,000. The increase in exports was principally in manufactured goods, of which £3,500,000 was cotton textiles, £1,250,000 woollens and £2,000,000 iron and steel. The following comparisons show the im-



port and export figures for the month of June and for the six months ending with June:

	June		From Jan. 1 to June 30—	
	1916.	1915.	1916.	1915.
Imports.....	£87,036,000	£76,008,588	£474,438,494	£428,993,186
Exports.....	47,274,000	33,233,568	241,807,318	183,622,888
Excess of imports.....	£39,762,000	£42,775,020	£232,631,176	£245,370,298

The financial news cabled from Paris this week has been very limited. A substantial tone has prevailed because of the military successes, but very little in the form of Bourse activity has been reported. The French war loan is holding its price well and it is, according to a Paris correspondent, a question whether it will be possible to put out a new loan of the same type. The report of the Compagnie Generale Transatlantique, published this week and cabled to this side, indicates how prosperous French shipping has been, although the figures are only for the year 1915. In that period the line's receipts amounted to 109,400,000 francs. This was despite the fact that the passenger business was almost nothing, and 2,485,000 francs were set aside for dividends after all expenses had been paid and a sinking fund provided for.

On the Berlin Bourse the effect of the Allied offensive has, to quote advices cabled via Amsterdam, been to cause business in the principal speculative shares to come to a complete standstill. According to the "Spar-Kasse," the organ of the German savings banks, new savings accounts during the second year of the war have increased in Germany as never before, even during times of peace. Statistics from the big cities and the industrial regions alone are said to indicate an increase of 288,000 accounts, and a total of 6,280,000 accounts. The excess of deposits over withdrawals for the year was 2,500,000,000 marks. The total increase in the capital of savings banks was 3,250,000,000 marks. The "Vossische Zeitung" heads its publication of these statistics, "Good Prospects for Next War Loan." To avoid the long lines of meat ticket holders that have blocked the streets outside their shops, butchers in German cities, starting on July 6, began to issue numbered tickets. The plan is to announce one day in advance the numbers which entitle ticket holders to make purchases. Circulars containing twelve elaborate paragraphs have been issued instructing customers how to proceed.

Official bank rates at the leading European centres remain at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Russia and 4½% in Switzerland, Holland, Spain, Norway and Sweden. In London the private bank rate continues to be quoted at 5% for sixty days and 5½% for ninety days. Money on call in London remains at 4%. Cables from Berlin still report 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England recorded another reduction in its gold item for the week, viz.: £1,057,961. Note circulation increased £467,000; the total reserve, therefore, decreased £1,525,000, while the proportion of reserve to liabilities showed an additional decline to 26.08%, against 28.22% a week ago and 17.63% at this date last year. Public deposits this week were expanded £9,670,000. Other deposits, however, de-

creased £2,764,000. Government securities are still unchanged. Loans (other securities) registered a considerable increase, viz.: £8,494,000. The Bank's gold holdings now stand at £60,321,767, against £53,264,147 in 1915 and £39,599,970 the previous year, a pre-war era. Reserves total £42,404,000, which compares with £36,641,012 a year ago and £28,518,780 in 1914. Loans aggregate £95,808,000, against £137,918,307 in 1915 and £34,832,469 the year preceding. The Bank reports as of July 1 the amount of currency notes outstanding as £112,349,278, against £111,779,539 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,096,000 (of which £1,046,000 bought in the open market and £50,000 released from Egyptian account); outflow, £2,154,000 (of which £5,000 exported to the United States, £103,000 to Spain and £2,046,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. July 5.	1915. July 7.	1914. July 8.	1913. July 9.	1912. July 10.
	£	£	£	£	£
Circulation.....	36,642,000	35,073,135	29,531,190	29,621,475	29,566,270
Public deposits.....	61,509,000	67,898,980	12,580,196	10,733,749	17,891,765
Other deposits.....	103,608,000	139,859,352	43,788,365	41,067,483	40,355,438
Gov't securities.....	42,137,000	51,043,491	11,005,126	12,756,505	13,983,707
Other securities.....	95,808,000	137,918,307	34,832,469	30,853,114	33,003,853
Reserve notes & coin	42,404,000	36,641,012	28,518,780	26,219,751	29,272,207
Coin and bullion.....	60,321,767	53,264,147	39,599,970	37,391,226	40,388,477
Proportion of reserve to liabilities.....	26.13%	17.63%	50.58%	50.39%	50.23%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France in its weekly statement recorded a further increase in its gold holdings of 6,444,000 francs. The silver item was decreased by the nominal sum of 5,000 francs. Note circulation again registered a phenomenal increase, i. e., 240,555,000 francs. General deposits, however, in contrast with the huge expansion of the previous week, were reduced 149,451,000 francs, a result that may be attributed to the half-yearly settlements. Bills discounted also decreased 37,133,000 francs, although Treasury deposits were expanded 38,100,000 francs and the Bank's advances gained 8,337,000 francs. The Bank's gold holdings aggregate 4,769,701,000 francs (including holdings abroad, which at latest dates were 170,107,636 francs), which compares with 3,944,975,000 francs in 1915 and 4,092,600,000 francs the year preceding. Silver now stands at 343,959,000 francs, against 369,150,000 francs a year ago and 662,450,000 in 1914. Note circulation is 16,046,210,000 francs, comparing with 12,328,250,000 francs last year and 6,039,950,000 francs in 1914. General deposits amount to 2,123,192,000 francs. At this date last year they totaled 2,383,900,000 francs and in 1914 2,689,275,000 francs. Bills discounted and advances total 1,620,842,000 francs, against 876,031,000 francs and 4,033,475,000 francs one and two years ago, respectively. Treasury deposits are 74,111,000 francs, compared with 57,100,000 francs in 1915 and 327,000,000 the preceding year.

In local money circles rates are firmer for both call loans and those for definite commitments. There are many demands in sight on the capital market, chiefly in the form of loans to foreign countries. Hence, no general expectation of much easier conditions during the remainder of the year seems to be entertained. Call money on Friday touched



4½%, following the contraction in banking reserves due to the semi-annual dividend and interest disbursements. As these funds must soon again reach the banks, this spurt in demand rates can hardly prove permanent. Since something over \$150,000,000 in gold has reached the New York and Philadelphia markets from Ottawa and London during the last two months, it is not surprising that this important movement should have checked the more independent attitude of lenders which became evident about a month ago. Heavy payments of income taxes were another drain of a temporary character experienced by the banks. The more satisfactory character of the Mexican outlook is another feature that may be expected to operate against any substantially increased firmness in money rates.

Last Saturday's statement of New York Clearing House banks and trust companies, which will be found in more complete form on a later page of this issue, made a less favorable showing and gave evidence of the heavy income tax collections by the Federal Government and of preparations for the July interest and dividend disbursements. Loans increased \$13,355,000. Net demand deposits were reduced by the nominal sum of \$220,000, although net time deposits expanded \$4,850,000. Reserves in "own vaults" showed a reduction of \$14,870,000, to \$435,044,000, of which \$371,348,000 is specie. At this time last year the total in own vaults was \$433,956,000, including \$363,063,000 in specie. Reserves in Federal Reserve banks also decreased \$3,720,000, to \$157,731,000, compared with \$127,244,000 a year ago. Reserves in other depositories declined \$1,559,000, to \$57,273,000, against \$37,234,000 in 1915. Note circulation was without change and remains at \$31,655,000. The aggregate reserve decreased \$20,149,000, and now totals \$650,048,000, which compares with \$598,434,000 the year preceding. Reserve requirements, however, showed a small gain of \$59,470, and in consequence of the large increase in the loan item, surplus reserves were reduced heavily—\$20,208,470, which brought the total of excess reserves down to \$89,293,940, against \$163,942,000 at the corresponding date in 1915.

Referring to specific rates, call loans this week, as a result of the flurry incidental to the July dividend and interest payments, reached as high as 4½%, although ruling at this figure only for a brief period. The range was 3@4½%, against 2½@4% last week. On Monday 3½% was the high with 3% the low and ruling quotation. Tuesday was a holiday. Wednesday's maximum was 4¼%, while the low was 3%, and 3½% the renewal basis. Thursday the range was 3½@4%, with renewals at 3½%. On Friday the range was 4@4½%, while the ruling rate was 3%. Time money has ruled quiet and for most maturities fractionally higher. Sixty-day funds closed at 3½@3¾%, against 3¼@3½% last week, ninety days and four months at 3¾@4%, against 3½@3¾%, and five and six months at 4%, against 3¾@4%. Last year sixty days was quoted at 2¼@2½%, ninety days at 2¾% four and five months at 2¾@3%, and six months at 3@3¼%. For mercantile paper a firmer tone has become evident, induced largely by the apparent disinclination of banks to come into the market for this class of employment. Quotations have been advanced to 3¾@4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known require 4¼%. Banks' and bankers' ac-

ceptances are still 2¾@3% for sixty days and 3@3½% for ninety days.

Under changes in Reserve rates this week the rate for the Philadelphia Federal Reserve Bank on commercial paper maturing in ten days or less is raised from 3 to 3½%; for trade acceptances maturing in ninety days or less, the rate of the Philadelphia Bank is similarly increased from 3 to 3½%; and 3½% (instead of 3% as heretofore) likewise becomes the rate for commodity paper maturing in ninety days or less.

FEDERAL RESERVE BANK DISCOUNT RATES

CLASS OF REDISCOUNTS.	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco.
<b>Commercial Paper—</b>												
1 to 10 days maturity	3	3	3½	3½	---	---	3½	3	---	4	---	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
<b>Agricultural and Live-Stock Paper—</b>												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
<b>Trade Acceptances—</b>												
1 to 10 days maturity	3	3½	3½	3	3½	3½	---	3	---	3½	3½	3
11 to 30 " "	3	3½	3½	3	3½	3½	---	3	---	3½	3½	3
31 to 60 " "	3	3½	3½	3½	3½	3½	---	3½	3½	3½	3½	3½
61 to 90 " "	3	3½	3½	3½	3½	3½	---	3½	3½	3½	3½	3½
<b>Commodity Paper—</b>												
1 to 10 days maturity	3½	---	3½	---	3½	3½	---	3	3½	3	3	3½
11 to 30 " "	3½	---	3½	---	3½	3½	---	3	3½	3	3	3½
31 to 60 " "	3½	---	3½	---	3½	3½	---	3	3½	3	3	3½
61 to 90 " "	3½	---	3½	---	3½	3½	---	3	3½	3	3	3½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.  
A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and 4½% for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.  
In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.  
Open market rates for purchases of bills of exchange: Atlanta, 3½ to 5½%; Dallas, 3% to 5%.

In sterling exchange circles the position continues an arbitrary one. There have been no additional importations of gold this week either from Ottawa or direct from London. This sudden stoppage of the movement suggests that \$150,000,000 for the importations of the current movement was the figure decided on by the British Treasury officials when the influx began early in May. As the object of the steady importation of the precious metal was to maintain the sterling and French exchanges there seems excellent reason to believe that some new form of accomplishing the same result is to be attempted by the representatives of the British Treasury. Details of the credit of \$100,000,000 which is to be granted to French bankers on behalf of their Government have, it is understood, been arranged and all that now is necessary is the signing of the formal documents. Meanwhile, large amounts of the American securities mobilized by the British Treasury are known to be on their way here and there should soon be definite indication of the method that will be pursued to utilize them either as a basis for credit on this side or as out and out sales in the New York market. A shipment of securities from the British Government arrived from Liverpool on the Cunard steamer Orduna early in the week. They were in charge of F. G. White, an officer of the Bank of England, and were enclosed in eight square cases. These securities had a value estimated at \$25,000,000. The cases, it is stated, were all heavily weighted so that in the event of the vessel being attacked they could be thrown overboard and sunk, the ship's officers having, it is stated, been instructed by the Admiralty to see that this plan was carried out before the vessel could be boarded by an enemy.

Compared with Friday of last week, sterling exchange on Saturday was quiet and almost nominal, with quotations unchanged from 4 75¾ for demand,



4 76 7-16 for cable transfers and 4 72 $\frac{1}{4}$  for sixty days. Monday proved to be essentially a pre-holiday market and trading was practically at a standstill; the tone was steady and demand remained at 4 75 $\frac{3}{4}$ , cable transfers at 4 76 7-16 and sixty days at 4 72 $\frac{1}{4}$ . Tuesday was a holiday. Dulness continued the chief feature of Wednesday's dealings and sterling quotations were again held at the pegged rate of 4 75 $\frac{3}{4}$  for demand, 4 76 7-16 for cable transfers and 4 72 $\frac{1}{4}$  for sixty days, with the volume of transactions small. On Thursday inactivity was again in evidence and demand bills were still unchanged from the previous quotation of 4 75 $\frac{3}{4}$ , cable transfers at 4 76 7-16 and sixty days at 4 72 $\frac{1}{4}$ . Aside from the occasional buying of cable transfers by a prominent international banking house for the purpose of supporting the sterling market, very little business is being done, speculative interest for the present being entirely absent. Friday the market ruled steady but very dull. Closing quotations were 4 72 $\frac{1}{4}$  for sixty days, 4 75 $\frac{3}{4}$  for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75 $\frac{1}{2}$ , sixty days at 4 71 $\frac{1}{4}$  and ninety days at 4 69 $\frac{1}{4}$ , documents for payment at 4 71 $\frac{1}{4}$  and seven-day grain bills at 4 74 $\frac{3}{4}$ . Cotton and grain for payment closed at 4 75 $\frac{1}{2}$ .

The Continental exchanges have experienced another dull week, one almost absolutely devoid of noteworthy development, notwithstanding the epoch-marking events which are taking place in the European theatre of war. Expectations of the satisfactory establishment of a large loan, as well as the forward movement of the great offensive of the Allied armies has continued to exercise a sustaining influence upon French exchange and francs have ruled firm, although actual quotations show only slight change. As to reichsmarks, the weakness of the previous week has been replaced by a firmer tone, principally as a result of support tendered by large banking interests having German connections. Trading throughout, however, has been of a decidedly limited character. Demand bills on Berlin closed at 73 $\frac{1}{2}$  and cables at 73 9-16, against 72 15-16 and 73 a week ago. Kronen, which have moved in sympathy with reichsmarks, finished at 12.80, compared with 12.70 last week. The sterling check rate on Paris has not been changed from 28.16, the previous close. In New York sight bills on the French centre closed at 5 90 $\frac{5}{8}$  and cables at 5 90 $\frac{1}{8}$ , against 5 91 and 5 90 $\frac{1}{2}$  on last Friday. Lire closed at 6 38 $\frac{3}{8}$  for bankers' sight and 6 37 $\frac{3}{8}$  for cables. A week ago the close was 6 37 $\frac{3}{4}$  and 6 37 $\frac{1}{4}$ , respectively. Rubles were firmly held, closing at 30.65, against 30.55 the week preceding.

In the neutral countries no new occurrence of note has transpired, extreme dulness again being the ruling feature. Scandinavian exchange developed an easier tendency with moderate declines from the close of the previous week, although guilders were relatively steady. Bankers' sight on Amsterdam finished at 41 7-16 against 41 7-16 last week; cables at 41 $\frac{1}{2}$ +1-16 against 41 9-16; commercial sight at 41 $\frac{3}{8}$ , against 41 5-16@41 $\frac{3}{8}$ ; and commercial sixty days at 41 $\frac{1}{4}$ , against 41 3-16@41 $\frac{1}{4}$  a week ago. Swiss exchange closed at 5 29 $\frac{1}{2}$  for bankers' sight and 5 29 for cables, comparing with 5 29 $\frac{3}{4}$  and 5 29 $\frac{1}{4}$  on Friday last. Greek exchange has remained at 5 15 $\frac{1}{2}$  for sight bills. Copenhagen checks finished at 28.70, against 29.30. Checks on Norway closed at

28.85, which compares with 29.30 and checks on Sweden finished at 28.90, against 29.15. Spanish pesetas closed at 20.20, compared with 20.18 on last Friday.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$4,497,000 net in cash as a result of the currency movements for the week ending July 7. Their receipts from the interior have aggregated \$8,964,000, while the shipments have reached \$13,461,000. Adding the Sub-Treasury operations and the Federal Reserve operations, which together occasioned a loss of \$34,593,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$39,090,000, as follows:

Week ending July 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,964,000	\$13,461,000	Loss \$4,497,000
Sub-Treas. and Fed. Reserve oper..	21,071,000	55,664,000	Loss 34,593,000
Total .....	\$30,035,000	\$69,125,000	Loss \$39,090,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 6 1916.			July 8 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 60,321,767	£ -----	£ 60,321,767	£ 53,264,147	£ -----	£ 53,264,147
France a	190,788,040	13,757,960	204,546,000	157,799,480	14,766,360	172,565,840
Germany	123,246,700	1,802,650	125,049,350	119,496,500	2,300,000	121,796,500
Russia*	153,989,000	7,316,000	161,305,000	157,280,000	5,613,000	162,893,000
Aus-Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	41,278,000	30,681,000	71,959,000	27,596,000	29,686,000	57,282,000
Italy	39,657,000	3,946,000	43,603,000	45,522,000	4,849,000	50,371,000
Netherl'ds	46,002,000	700,600	46,702,600	28,928,000	198,300	29,126,300
Nat. Belg	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,190,200	-----	10,190,200	9,608,700	-----	9,608,700
Sweden	9,233,000	-----	9,233,000	6,302,000	-----	6,302,000
Denmark	8,013,000	229,000	8,242,000	5,950,000	316,000	6,266,000
Norway	6,547,000	-----	6,547,000	3,411,000	-----	3,411,000
Tot., week	756,223,707	71,173,210	827,396,917	682,115,827	70,468,660	752,584,487
Prev. week	756,622,308	70,467,760	827,090,068	678,947,994	70,868,740	749,816,734

a Gold holdings of the Bank of France this year include £8,800,000 held abroad.

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

#### COMMERCE THE PREVENTIVE OF WAR.

The unorganized and the disorganized areas of the earth's population are the plague spots or breeding places of what may be called the bacillus of strife. Wars among the nations originate in essence in controversy over possession or control of these areas, Africa, China, Central Asia and the like. The important question then is, how shall these trouble-breeding areas be lifted out of the condition in which they are bones of contention and objects of coveting by the stronger States?

The one adequate and essential force for this purpose is that which comes from an aroused and sustained human interest in these undeveloped areas. Such people are little known and less cared for by the inhabitants of the organized and settled nations. Some four hundred million people inhabit China; what interest have the mass of the people of England or America, for example, in them? How much less have we in the inhabitants of Africa? Yet it was over China that the great nations were in controversy, and which they began to dismember two decades ago; and it is over Africa that the crises of Europe for a dozen years and more have arisen. Fashoda, Casablanca, Algeiras, Agadir; and over the possession or control of Africa and similar territory in the Orient the great war of to-day really is waged. The consciousness of such a situation between themselves and the outside world goes far to explain the history and condition of Turkey and Mexico. Only by lifting such territories one by one into the purview and sympathetic knowledge of the inhabitants of the more favored States can they



cease to be subjects of strife. Only so will they find their "place in the sun" and secure the right to the world's protection and respect.

In the modern world there are three distinct agencies by which knowledge of such people as brings them into the sympathetic regard of a distant nation is obtained. The first is the influence of travelers and of special students. Marco Polo, Magellan, Humboldt and David Livingstone brought China, South America and Africa within the vision of Europe, making them objects of curious interest. Other travelers in continuous stream enlarged and deepened that interest. Coupled with them explorers and students gained first-hand knowledge and opened many lines of individual contact, broadening, meanwhile, and deepening their own understanding and regard. But this process is necessarily slow and ineffective.

The next great agency is the Christian missionary. His purpose is definitely altruistic, and he is the representative of a distant group already prepared by their religious principles to be keenly and permanently interested in the uplift of the people to whom he is sent. Foreign missions have proved a civilizing agency of remarkable power and efficiency. They are rapidly increasing both in number and the wisdom and scope of their methods. They lift the savage at once out of barbarism; they create an eager desire for civilized life; and they plant the forces by which those desires become creative.\* They also originate in and are chiefly sustained by the rank and file of the nation from which they come. They create, therefore, an unselfish and sustained and in time even a brotherly interest which lays the well-being of the people to whom they are sent upon the hearts of those who send them. Sympathy, gifts and help of every kind flow along these lines. In time a community, and even a nation, comes to have a personal concern for the people of a far-away island of the sea or a tribe in a distant continent. That interest becomes so strong that the exploiting policy of a nation is arrested by it, as in the Congo, or an evil trade by which a great State is enriched is broken up, as was England's opium trade with China.

But older, wider, and far more generally recognized is the powerful agency of economic relations as expressed in commerce. The distinctive place of this in preventing war and establishing the peace of the world is not so clearly understood. When it is discovered that distant peoples are of value to one another, that they give and take what each produces or requires, they rise in importance in each other's eyes; they begin to appreciate each other's qualities, and to desire to reproduce in themselves what is attractive or admirable in each other. They become supplemental and complementary to each other. India and Japan need England and America's implements and methods of education and of organizing the State for permanency and domestic peace; while England and America need the markets and productions of Japan and India. With the increasing give and take the distant countries grow toward each

other with increasing understanding and respect. Only when this is interfered with, as where in close proximity selfish interests, jealousies and cherished grievances thwart the action of natural and economic forces and of the well wishes of the multitude of kindly people on both sides, as in the case of Mexico and the United States, is this uplifting agency rendered for the time ineffective.

But that must not cause us to lose sight of the great part commerce plays in creating the mutual interest and regard which renders war infrequent, if not impossible, among the nations. It is the wider application of the force that draws and holds together the diverse sections of composite States, or of States extending over wide areas, the Northern and Southern sections of the United States, the French and English areas of Canada, the Hungarian and Austrian parts of the Dual Monarchy, Southern and Northern Germany, Piedmont, Tuscany and Naples in Italy. In each instance the relationship, however it began, developed as the people of the opposing groups discovered their mutual possibilities of benefit. Profitably supplying each other's economic wants, they settled into permanent peaceful relations, strengthening with the years, and gradually merging into unity of government and interest. War between the integral parts of such a State becomes practically impossible, or can only be caused by some sense of ancient wrong, as in Ireland and Turkey, or by the existence of some fundamental antagonism, as over human slavery.

As the European war drags on through the weary months the conditions of possible permanent peace become more pressing. It is idle to talk either of general disarmament, or some broad scheme of arbitration as the basis for it. The great nations will not readily change their habits or their principles of organization, and the weakness of any scheme of arbitration, at least in the world of to-day, has been abundantly proved. It will be long, we fear, before treaties, even the most solemn, cease to be thought "scraps of paper" by some nations. Hope lies chiefly in the direction we have indicated. The waste places of the earth must be lifted out of the dust of the arena. They must be given their independent chance. The ends of the earth are coming together. As far as communication is concerned we have annihilated space. When men can talk together across the ocean, when the continents are covered with net-like systems of railway along which the ceaseless streams of industrial and agricultural product flow from State to State, and people freely travel back and forth, it becomes growingly difficult for a small group of diplomats to plunge a nation into war, or for the antagonisms which may arise between two communities or groups to involve great nations in war.

Once restore peace, however it may be brought about, and the economic needs of the world will assert themselves as never before. Nothing is more futile than to talk of inaugurating an economic war. It will be as impossible as it would be impolitic and inhuman. Not simply men but peoples will need one another. They must work to restore the waste of the war as rapidly as possible, and they can only work effectively as they unite to help one another by each supplying what the other needs. Commerce will become in a new sense the servant of humanity. The work which religion has so long and so painfully been trying to do, to draw men together with a sense

\*As one instance out of many, Joseph Thomson, the African traveler said: "Where international effort failed an unassuming mission, supported only by a small section of the British people, has proved itself, in every sense of the word, a civilizing centre. By it slavery has been stopped, desolating wars put an end to and peace and security given to a wide area of country." Sir W. M. Young, Lieutenant-Governor of the Punjab, said in 1902 in an address in London: "As a business man speaking to business men, I am prepared to say that the work done by missionary agency in India exceeds in importance all that has been done (and much has been done) by the British Government in India since its commencement."



of their common kinship and their common destiny will be pushed forward with a new impulse. Trade may not be consciously Christianized, but Christianity and commerce will be found to be using agencies which together are bringing about brotherhood among men and peace on earth.

They will surely learn to co-operate, and in that co-operation gain material help for the one and growing respect and influence for the other. The merchant and the missionary, the ship-captain and the student will come to see that each is doing his part in helping men to know one another, and in binding their varied interests into bonds which promote and require peace. This alone will not guarantee the passing of war, but it will create the conditions in which war will be difficult and rare.

#### *SUGGESTION OF A LITTLE LIBERTY FOR CAPITAL.*

The avowed object of the two great regulative statutes which were put through in 1914 by the present Administration, in pursuance of Mr. Wilson's solemn self-anointing for the mission of purging a country that had grown too successful in its business and had thereby dulled its conscience, was to cause the good things of this life to be more fairly owned and enjoyed. The underlying assumption (so baldly false that only a few street-declaimers dared declare it in plain terms) was that all men are created equal and any inequalities which develop are wrongful and are for the State to correct. Therefore, in order to please the great majority who realize that they have not much property and a few have a great deal and therefore assume that any interventions cannot hurt but may help themselves, the Clayton "supplemental" law to repress combination and the Trade Commission law to nose out and suppress unfairness were constructed together.

People did not seem to be more free, or more equal, or more contented, and there seemed to be an uneasiness setting in that perhaps the benevolent interveners had gone a little too far. So the inquisitors under the Commission law have refrained from doing what the tenor of their instructions permits, and have been sedulously trying to soothe rather than pursue. The real object, they have said, is to help business, not to limit or chasten it, and the modes of the "help" have been explained at much length. The equalizing was to be accomplished by leveling up instead of down; the big businesses were not to be hurt, but the little ones were to be taken in hand, taught, and encouraged to become big, this being done especially by showing them how to use proper accounting in production and selling. That a government which has no bookkeeping could supply skilled accountants, and that efficiency could be taught by a government which not only has none itself but bows to organized labor in actually resisting any effort towards efficiency, did seem grotesque; but the appointees under this law perhaps lacked a sense of humor and they certainly wanted to justify their work; so they went along talking as if they really expected to teach business men how to do business and to "develop" the industries of the country.

And now, after so long ostensible antagonism to combinations, the Administration has produced a bill to legalize them when they relate to exports. Nothing in the Sherman Act "shall be construed as de-

claring to be illegal an association entered into for the sole purpose of engaging in export trade and actually engaged solely in such trade, or an agreement made or act done in the course of export trade by such association, provided such agreement or act is not in restraint of trade within the United States." Nothing in the Clayton law "shall be construed to forbid the acquisition or ownership by any corporation of the whole or any part of the stock or other capital of any corporation organized solely for the purpose of engaging in export trade and actually engaged solely in such export trade."

"Unfair methods of competition," as declared in the Trade Commission law, are to be responsible to that law when employed in foreign trading, even if the bad acts are done outside the jurisdiction of this country; and all associations now or hereafter engaged solely in export trading must report themselves to the Commission, on penalty of forfeiting the "benefits" of this Act and becoming subject to a fine of \$100 a day.

These last provisions are to please the very common people and avoid giving export business too much liberty; yet the likeness between the exemption clause now proposed for the Sherman Act and the famous exemption clause of the Clayton Act is unmistakable. The farmers and other laborers may organize for mutual benefit and shall not be interfered with in "lawfully carrying out the legitimate objects" of the organizing, nor shall the unions or their members "be held or construed to be illegal combinations or conspiracies in restraint of trade." Now capital, in its turn, may associate for export trade and may agree or do as it will "in the course of export trade," and may combine without any restriction if "for the purpose of engaging in export trade" and actually so engaged exclusively.

Certainly export trading is desirable. There should be more of it, and every possible aid should be given it by the greatest of all possible aids, the liberty to move unhampered; but exports without imports are as unnatural and impossible as was the reported snake which had two heads and wriggled along in opposite directions. If there is to be more liberty for exports—and then, by yielding to insistence in the nature of things, for imports also—how about the producing of goods to be exported, as well as for home consumption? If liberty is admitted to be good but is to be granted here and there by statute as special concessions, where shall a permanent boundary be set against it?

A complete and permanent despotism, such as is now struggling against the slow forces of human progress, can promote this or that class or industry by active aid; the net expediency of such aid is another question, but the aid can be made effective for specific ends. A government on democratic forms makes a botch of attempting such promoting services. Its proper functions are only two: to be a policeman on a colossal scale, for keeping the peace and securing to each man the right to scratch for his own living, and to perform a few functions for the general welfare which are not profitable and therefore are out of the reach of private capital, the carrying of mails being the best example of this. When attempt is made to do things "for" business and industry, the sure result is distortion, quarrelling, and mischiefs in a long-extended line. The one rational and workable course is for government to take its hands off and keep them off.



### A FOREIGN CRITIC ON AMERICAN RAILROADS.

An optimistic rather than a pessimistic view of the future of American railroads seems to be alone rational, provided the forecast is extended over a goodly length of time, since so indispensable a matter as transportation must settle itself somehow; it must also be on a tolerable basis, inasmuch as all settlements must be right before they can stand as final. Therefore the hopeful view taken by Mr. W. M. Acworth seems sound, although he perhaps attaches too much weight to any recent indications from the Interstate Commerce Commission and certainly errs in taking very seriously any declarations put out by a political party for campaign use.

But Mr. Acworth is a careful English student of economics, especially of transportation, and his renewed praise of American railroads, after studying them for thirty years and making ten visits to the United States, is certainly of value. At each new contact with American roads, he says, he is impressed by "the marvellous results which the efficiency of the railroad men produces, with the minimum expenditure both of capital and income." One of the undertakings of the Inter-State Commission (a practically hopeless and impossible undertaking) is to make a physical valuation of our roads, in obedience to a persistent notion that they are over-capitalized. The railroad managers have cited again and again the figures to show that the capitalization is much under that in Europe, at least; but this has not availed to break the notion to the contrary, and probably receives very little notice. Now comes Mr. Acworth to tell us that "it is not very far from accurate to say that the average mile of English railway has cost as many pounds as the American has dollars." He does not take all the force from this by immediately adding that the English road is "mostly double-track, while your typical road is only single-tracked," for not all American roads are "typical" in that respect.

Then he adds, as a probability, inasmuch as ton-mile and passenger-mile statistics are lacking in England, that our roads carry nearly as many passengers as the English and more tons of freight than they, reckoned per mile of line. Further—and this is of much pertinence on the score of comparative efficiency—because of "your concentration of load into wholesale units, both of carload and trainload, your single track is normally capable of taking care of the traffic offered."

This is rather emphasized than negated by his criticism of American terminals, in which he recalls to mind the late James J. Hill's likening of them to narrow necks on large bottles. Fifteen tons of package freight, Mr. Acworth points out, take much less room on the road when in a 30-ton car than when scattered "over five of our little 10-ton cars, or trucks, as we call them;" but when the stuff must be handled at terminals and taken away it needs its full space, in either country; "in other words, you will have to spend vast sums of money to enlarge and improve your terminal accommodations, and the land required for the purpose you will have to buy and adapt at modern prices."

Further, inasmuch as statistics show a doubling of traffic every twelve years, much double-tracking will have to be done, continues Mr. Acworth; express and fast freight will become increasingly

important; public demands for abolition of crossings at grade, for better cars, better station buildings, and more luxuries habituated into necessities, will imply increased outlay. That all this is correct we have discovered of ourselves.

Faithful are the wounds of a friend, says a proverb. When the friend is real and is also competent upon that of which he speaks, his service ought to be taken as of high value. The question whether the roads can get the needed money (meaning whether they can get it as hitherto, from private investors) is indeed "a very serious one," and he disclaims any attempt to answer it. "That they have not in the past been able to get out the long-term bonds they would have liked to sell is sufficiently proven by the volumes of short-term notes issued, and frequently renewed at maturity." So this faithful friend of the United States reminds us, and it has repeatedly been pointed out here; our roads are not handling their problems of finance in the best manner, but in the manner they can and under a necessity which disregards conveniences. A man buys railroad bonds, primarily, for security. Certainly; but Mr. Acworth reminds us that the receiverships now controlling over 40,000 miles of road prove that the investor does not always get security, "and if roads cannot sell bonds still less can they issue common stock." He asks why the public should invest in railroads if the returns are less than on other loans and the capital security seems declining rather than increasing. Nor can he encourage looking abroad for capital; "the European market will have enough to do to take care of its own requirements for many a year to come."

Here this friendly critic leaves the forecast, and here we too must leave it. He thinks the Interstate Commission is moving to a better mind, and we can only hope he judges correctly. He thinks unification of control might lessen controversies and stop waste now caused by duplication of expensive reports; similarly, the life insurance men who favor Federal supervision flatter themselves that the burdens of taxation and supervision by separate States will be removed or much lightened by it.

The problems of transportation and the other business and industrial problems of the country are of vastly larger and longer consequence than the question which of two individuals shall be president for the next four years; that question is indeed important, but only because the others are more so. Yet the personal struggle is the absorbing one. The first step to the proper settlement of the railroad problem is a gradual public appreciation of it.

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#### BOOK NOTICES.

**COMMERCIAL MORTMAIN: a Study of the Trust Problem.**—By John R. Dos Passos, of the New York Bar, Author of "The Law of Stock Brokers and Stock Exchanges," &c. The Bench & Bar Co., publishers, New York, 1916. Price, \$1 25; by mail, \$1 35.

This monograph on an important subject affecting the common business of the country is worthy of especial consideration for several reasons. First, it is written out of an intimate knowledge of the laws and legal processes involved in the formation of consolidated corporations; second, it attempts to present, in a fair and impartial manner, both sides of the "trust" problem, together with the underlying or natural laws upon which business operates and the rights and interests of the people interwoven therewith; third, it defines in an appreciable way, and to a definite extent, a certain measure of evil which accrues through great aggregations of capital, and suggests a remedy therefor.



In the unfolding of his treatise the author proceeds in a logical manner, and while some of his statements and conclusions by the way are at least open to discussion, and his remedy subject to severe question, one cannot read the book without a full realization of the tremendous power of what we might term natural evolution in the business world and the general inefficiency of man-made statutes to set this aside. At the very outset he declares the Sherman Anti-Trust Act, after twenty-five years of trial, a failure. He says: "The legislator should never attempt to convert the progress of business into a crime. This is what the Sherman Act endeavored to do and the mighty stream of commerce has swept away its barriers as if they were constructed of straw." The cause of this failure, and of that of similar statutes looking to control, the author attributes, not to non-administration, but to the essential weakness of the laws themselves; to the fact that they do not fit themselves to existing industrial conditions; to the lack of unanimity in decisions of the higher courts in adjudicating them, and to the fault of these tribunals in rendering such decisions upon technical grounds rather than the wiser and bolder course of interpreting these laws upon the basis of the principles of useful business conduct and the rights and interests of the whole people. Thus:

The Sherman Act was passed at the very zenith of our commercial prosperity. If the Judges had determined that it was so incomplete a piece of legislation that it could not be enforced they would have rendered invaluable aid to the nation. Undiscriminating and general in its language it seems to me, with great respect, the sole question which arose under it was whether the particular trust or corporation aimed at was in effect detrimental to the people. If it were not the corporation should have been upheld—and other remedies such as participation of the people in the profits through taxation should have been created. But even after reaching a conclusion that it was enforceable the remedies provided by the Act were insufficient and inapplicable to commercial conditions. Hence the statute has had no effect as a preventative, but on the contrary has acted as a stimulant to the creation of corporations with immense capital, and as an irritant to the commercial affairs of the country. Certainly it is a very anomalous result to untie corporation knots which have been made by invitation of the State and Federal governments.

Mr. Dos Passos devotes an initial chapter to a short historical account of "Mediaeval Mortmain," the four-century struggle to prevent ecclesiastical bodies from owning and controlling vast tracts of land and thus removing them from "circulation," the "dead hand," and concludes: "*It was not legislation that abolished the holding of lands in mortmain, it was evolution—the natural processes of commercial development.*" This is by way of a parallel to the present apparent tendency "to control all industries and place them in the hands of corporations."

Succeeding chapters we may summarize as follows: There is a clear distinction between a monopoly and a trust. A monopoly obtains exclusive control by special grant or license by which competition is prevented, production increased or decreased at will, and "a particular industry closed to the outside world." Monopolies were obtained by letters patent from the Crown, given in return for favors or services. Technically speaking, there are no monopolies in the United States, though certain laws granting special privileges, such as the patent law, in effect create a monopoly. On the contrary, the general provisions of law under which the corporation exists do not confer exclusive or monopolistic privileges, within themselves. There may be any number of corporations organized, and for the conduct of any form of industry, and the shares are subject to sale so that the individual can buy into the so-called trust and thus obtain participation. The corporation is therefore an enemy of the monopoly, for if there were no means by which individuals could associate together and aggregate their personal capitals for the purpose of conducting business, it would fall into the hands of individuals or companies, and an individual monopoly is as dangerous, if not more dangerous, than a corporate one. But a corporation or aggregation of capital may become so large as to exercise a controlling and dominating power over a single industry and thus in effect become monopolistic. No comprehensive scheme for the control or prevention of these huge combinations of capital called "trusts" can be effective without consideration of the exclusive privileges obtained through patents. "Any plan to control these bodies should embrace financial syndicates." The power of these is onerous, and to an extent minimized by the Federal Reserve bank system. "But a money trust still exists in spirit and often in substance."

The author finds something baleful in financial syndicates. He avers: "Several individuals who possess or control millions of dollars of actual cash can so use it as to exercise plenary power over any industry, by compelling its consolidation, by withdrawing money from use, locking it up, or using it to command a high or low rate of interest." And yet the author, we may here interpose, very fully shows, in

another chapter, in detailing the history of railroad building, how great numbers of individuals combine by means of the issuance of stocks and bonds by the corporation in the real ownership of railroads and that even the richest of men could not furnish the vast capital involved. And the same law applies to industrial corporations. How then can this be made consonant with a powerful "money trust" and the "control of millions of dollars of actual cash"? This is the popular error. It is not a question of "actual cash"; it is a question of credit. A control of "actual cash" would be useless; a control of credit, taking the broad and correct view of individual ownership of bonds—such a control of credit is impossible. Credit, by means of artificial devices, is the circulation of property, and this is owned by the millions who own, and are thus enabled to own, the bonds. This conversion of property into circulating capital, into credit, looking over the wants and needs of a people and the onward march of industrial development, has never been and cannot now be controlled by a few rich men, companies, syndicates or corporations. The indubitable fact is that the process is reversed and the promoter goes to the people for power and must ever do so. And as long as individual initiative and ownership exist he is by this very process servant and not master. As to the temporary and intermediate use of cash, "actual cash," in construction and operation, if this were not rendered largely unnecessary by our check-credit-money of the banks, it would only defeat itself by being "locked up." It is strange to find, in so clear an exposition of "trusts," a belief expressed in this bogey. Four billions of actual cash, if concentrated in the hands of a few "syndicates," which it is not and cannot be, would be powerless to stay the tides of credit. In fifty years of unparalleled industrial growth, cash has formed a very small factor in the work of hundreds of billions of credit.

Passing this point, however, it is to be said that the author traces succinctly the development of the corporation to meet the needs of business endeavor. First, the partnership, the union of two or more to conduct a larger business. The handicap of individual liability for partnership debts. The limited partnership by publication of the non-participating partners' interest and liability. The issuance of shares based on part ownership. And lastly, at the demand of growing business, for larger and larger capital, the corporation, or stock company, with limited liability and perpetual life, and the removal of restrictions as to amount of capital.

In regard to the "consolidation of businesses" he finds that: "The desire to concentrate has developed into a craze, and in a few years every known business will be merged into a corporation, and inside of the political nation there will exist commercial or industrial oligarchies which must gradually change the form if not the substance of the Republic."

But why the destruction of the Republic? Are there no natural laws which will in time operate to check this "craze," if it is such? The author nowhere denies the principle of "maximum production at minimum cost." He later cites certain laws which tend to foster trusts. Are we not in greater danger of changing the form and substance of government through commissions for regulation and control than from the actual operation of "trusts," so-called, which more and more must compete with foreign production and trade we cannot control?

He animadvert upon the power of Wall Street, stating that "it is easy to name five men who can, by concerted action, regulate the prices of securities and articles upon our exchanges; five men who, acting in concert, without the slightest difficulty, can lock up or let loose one thousand millions of cash; and who can work up or down the price of listed securities." But are not our great and advancing industries, we may interpose, constantly at work in production and exchange, despite all stock exchanges, and controlled in the end alone by natural resources and supply and demand? However, the author proceeds a step further and says: "Still, it must not be overlooked that all industries in this age require to be run by corporations possessing ample capital—individuals are no longer competent to transact the immense business of the country. Individual incentive and ambition even when it leads to great wealth cannot be checked. A law of that description leads to paternalism—socialism. It is only when corporations mass their financial resources and business forces into a single consolidation or syndicate so enormous as to become monopolistic in result that they reach the danger point of criminality. They must then be taken in hand by the central government."



But when do they reach this danger point and by what law shall it be known? Who is to say? Will they not break down of their own weight unless they lower prices to the consumer beyond the power of segregated and independent smaller corporations so to do? Can any commission be constituted which can fix prices, having no part in operation, and no control over natural resources, foreign competition, the consuming power of the people, or the needs of business?

An evil, the author concludes, exists. What is the remedy? He propounds three questions: "First, can trusts and aggregated wealth be left to natural remedies; second, will the repeal of existing protective tariff laws produce radical relief; or, third, must there be created an entirely new and independent remedy applicable to aggregated property or capital, possessed by corporations or individuals?"

We have space only to consider briefly the last question. He believes that "laws passed to check such aggregations without regard to whether they are good or bad—which mow down indiscriminately—are detrimental to the welfare of the people," and the author's remedy is *taxation*, that the Federal Government shall tax combinations, "and exact a fixed percentage of all their profits."

But taxation thus imposed will not disclose which "combination" is good and which is bad. Taxation, it is true, as now applied, does penalize, but taxation in its original purpose is for the support of the Government. And when "combinations" in size and operation are limited (if they can be) by taxation, in behalf of the rights and interests of the people, how will this tax-fund be distributed equably to the people? Will it be done by Congress on the pork-barrel method? How can the prices of the necessities of life be steadied and kept down by this method (if high prices be an evil of trusts) and the corporation or "combination" be able to pay the tax? By no system of gradation can an income tax be affixed upon corporations, *save one which will prohibit all corporations from doing business*, which will prevent them from affixing the tax to price that the consumer must pay! But it is suggested that preliminary to this the States shall relinquish their rights to license corporations and this be vested in the central Government, and that in consideration of this relinquishment a part of the tax exacted be distributed to the States. But on what basis? On the basis of population, on consumption of the product, or on the amount of capital invested in manufactures? More trouble! And then again intervenes the question of dimensions, for it would manifestly be *unjust to tax all corporations to prevent a few from becoming monopolistic and acting in restraint of trade*, so at last the conclusion is reached that: "It seems that we have reached a point in our national life when incomes of corporations and individuals of great dimensions must be taxed by the Government and it must arbitrarily fix the limit of individual wealth at a figure which when reached must be subject to Governmental control."

But how shall the "limit" be determined, so that the combination or trust will come under the operation of the law? The author has a specific plan

I should leave it to a court and jury to decide whether particular acts assailed were against public trade and injurious to the welfare of the people, and I should empower the jury to fix the punishment and assess the damages to any party injured by a monopoly—thus closing the controversy in one litigation. A statute of the kind suggested would simplify both the law and the practice.

There seems to be a contradiction here in remedies. If the dimensions are arbitrarily fixed by Congressional Act, why go to a jury, the combination could not then be operating in restraint of trade; and if the act is determined by the jury to be in restraint of trade, then there is no need to fix dimensions upon which a tax shall be levied. And if governments and commissions are powerless to obtain information upon which just control can be predicated, just taxes levied, how can juries hope to do so?

It is a hard knot. The author has not untied it. But he is not dogmatic, and he has presented a good survey of the "trust problem." And if legislative remedies remain a tangle we may be assured that one natural law is acting all the time, the law of all human endeavor in business—to give the best to the largest number at the least cost in human labor

RAILWAY STATISTICS OF THE UNITED STATES OF AMERICA FOR THE YEAR ENDING JUNE 30, 1915, COMPARED WITH THE OFFICIAL REPORTS FOR 1914 AND RECENT STATISTICS OF FOREIGN RAILWAYS.—Prepared by Slason Thompson, Bureau of Railways News and Statistics.

This publication, now in its twelfth year, needs no introduction to our readers. As we have pointed out in the past, it does not give the returns of separate roads, but is an invaluable treatise dealing with general statistics of the railways of the United States and foreign countries. In presenting his compilations Mr. Thompson says:

The European war was the dominating factor in railway affairs in the United States as in nearly all other lines of industry and human intelligence throughout the year 1915. Coupled with this all-pervading influence, the numerous and often ill-conceived innovations in accounting effective since July 1 1914 have robbed railway statistics for both the fiscal and calendar years of 1915 of their chief value for comparative purposes.

In the presence of the all-pervading influence of the European war on every phase of American commerce and industry it has been impossible to trace with any authority the effect of the findings in the various railway wage and rate hearings during the year. That the partial concession of advances granted by the Commission in the Eastern rate case in August 1914, followed by the more liberal decision on the rehearing in December, helped the roads in the Eastern district materially through a depressing year is certain, but the record due to the reactions from the war fails to disclose the extent to which they profited by these decisions. Economies of operation were more in evidence than increases in revenues. In fact, where the revenues from operation for the half-year ending June 30 1915 show an actual decrease of less than \$11,000,000, the expenses of operation were reduced by over \$56,000,000. It was the persistence in these economies through the second half of the year, as much as the revival in traffic that became evident in July, that enabled the railways to finish the year with the largest net earnings on record.

Mr. Thompson, in setting out his recommendations, states that the first need of American railways to-day is a complete change in the theory and spirit of regulation. He says:

If regulation of American railways is to continue along the present lines of subordinating the transportation necessities of a continent to the petty interests of individual shippers, the sectional jealousies of States and the rivalry of communities, nothing in the way of temporary reforms can save it from the inevitable collapse into the incompetent hands of the State. Such recommendations as the writer has urged—the transfer of the Bureau of Railway Statistics to the Department of Commerce and of the investigation of railway accidents to a board of inspectors independent of the Inter-State Commerce Commission—merely scratch the epidermis of railway regulation.

The trouble with the railway situation lies deeper. Regulation under the Act of 1889 had served its purpose. It was aimed to reform abuses, to prevent preferences, to destroy discriminations, to punish rebates and prohibit unreasonable rates and fares, and to shed the purifying rays of publicity over the entire transportation field. Its object was restrictive, punitive and reformatory, nowhere expansive and broadly constructive. It was passed to bring the railway industry under the supervision of five disinterested commissioners, and all subsequent amendments have only added teeth to the harrow without providing one dollar of fertilizer to the field.

Under such regulation the future of American railways presents a long struggle against sterility.

To-day the first need of American railways is a complete change in the theory and spirit of regulation. The American people will not surrender the principle of regulation, but they should insist that such regulation provides them with constantly improving transportation facilities. They want railways adapted and adaptable to the needs of a people now numbering officially over 102,000,000 souls. They need regulation that shall say to labor, you must be content with a reasonable share of the fruits of your toll; to capital, you shall be protected in your irrevocable investment in the most essential of all public utilities.

The pending proposal of a railway wage commission without authority to raise the rates that pay the wage promises fair only to betray "in deepest consequence."

With regard to the cost of railway regulation Mr. Thompson says:

The cost of regulating American railways continues to increase in a faster ratio than anything else pertaining to them, not even excepting taxes. The record of the growth of this tax on the general revenues is given in the following table of yearly expenditures.

1888, Five Commissioners,	\$97,867	1902	\$271,728
1889	149,453	1903	298,842
1890	180,440	1904	321,533
1891	214,844	1905	330,739
1892	221,745	1906	382,141
1893	217,792	1907, Seven Commissioners	616,597
1894	209,250	1908	736,530
1895	216,206	1909	988,936
1896	234,941	1910	1,163,336
1897	234,909	1911	1,290,978
1898	237,358	1912	1,469,689
1899	238,125	1913	1,560,404
1900	243,624	1914	2,094,583
1901	255,979	1915	3,933,925

Total 28 years.....\$18,412,494

Increase in 27 years, 3920%.

The expenditure of the Commission on account of the physical valuation of the railways during the year 1915 was \$2,131,925.

#### PRESIDENT WILSON WOULD HUMANIZE CAPITAL FOR CORRECTION OF LABOR DISPUTES.

At the dedication on July 4 of the new building in Washington, D. C., of the American Federation of Labor, President Wilson, referring to the disputes between capital and labor, stated that the great difficulty in the settlement of such disputes has been that of getting candid and dispassionate conference with regard to the points at issue. Pointing out the great difficulty about the relationship between capital and labor, he set out that while labor is in immediate contact with the task itself, capital in too many instances is at a great remove. The thing most to be desired, he asserted, is that capital should be humanized by being brought into a comprehending contact with the conditions of labor. In dedicating the building to "common counsel and a com-



mon understanding" the President declared he was "dedicating it to the thing that I believe in most, the accommodation of the interest of various classes in the community by means of enabling those classes to understand one another and to co-operate with one another." Praise of that section of the Clayton Anti-Trust Act which declares that labor is not a commodity was offered by the President, who added:

I am sorry that there were any Judges in the United States who had to be told that. It is so obvious that it seems to me that that section of the Clayton Act was a return to the primer of human liberty. But if Judges have to have the primer opened before them I am willing to open it.

We quote from his remarks the following:

It is very proper that this great building should in this wise be dedicated on the birthday of the nation. You know, my fellow-citizens, that the mind needs air to breathe, just as the body does.

You cannot rise to the tasks of the day with any kind of zest and interest unless you know their significance; and they have a very narrow significance if you look upon them as a means of keeping body and soul together. It seems to me, therefore, that the most heartening thing that a man can do is to think as often as he can of the relations which his work bears to the place he lives in, to the State he lives in, and to the country he lives in.

You know that every man who is a man takes some pride in doing his work well, but why should he take pride in it? Merely to glorify and distinguish himself from the common run of workers? That will only make a prig of him.

A man who works in order that he may be distinguished is sooner or later going to do some selfish thing that will disgrace him, because his object is himself and not the ideals which he serves. And, therefore, it seems to me that every one of us should remind himself every day that he is working for something besides wages; that he is working for some person whom he loves or some community that he wishes to assist, or some nation that he is ready to serve and defend.

That is the reason why it seems to me that this is a happy day and occasion. Because, my fellow-citizens, you will realize that in a position such as I occupy for the time being I am not at liberty to think of any one class of our fellow-citizens to the exclusion of any other class. And since I have been asked to make a dedicatory address of this building I am going to take the liberty of dedicating it to common counsel and a common understanding. I am going to take the liberty of dedicating it to the thing that I believe in most—the accommodation of the interest of various classes in the community by means of enabling those classes to understand one another and to co-operate with one another.

The way we generally strive for rights is by getting our fighting blood up, and I venture to say that is the wrong way and not the short way. If you come at me with your fists doubled, I think I can promise you that mine will double as fast as yours, but if you come at me and say, "Let us sit down and take counsel together, and, if we differ from one another, understand why it is we differ from one another, just what the points at issue are," we will presently find that we are not so far apart after all—that the points in which we differ are few and the points in which we agree are many, and that if we only had the patience and the candor and the desire to get together we will get together.

The trouble in a great many of the labor contests we have had, my fellow-citizens, as you will bear me out in saying, is that one side or the other did not wish to sit down and talk it over, and that the great difficulty in the settlement of a great many labor disputes has been the difficulty of getting candid and dispassionate conference with regard to the points at issue. The great difficulty about the relationship between capital and labor is this: Labor is in immediate contact with the task itself, with the work, with the conditions of the work, with the tools with which it is done and the circumstances under which they are used; whereas capital, in too many instances, is at a great remove. It is owned and controlled by many who have not taken the pains to go and see the workers at their work and know just what the circumstances are, and the thing most to be desired is that capital should be humanized by being brought into a comprehending contact with the conditions of labor.

You have seen what has happened in some instances. You have seen men who have sat in their offices in some great city and directed the use of capital, presently realize that they did not know how it was being used and themselves go to the factory which their capital operated, or the mines which were worked by the use of their capital; themselves don overalls and go into the bowels of the earth, or through, it may be, greasy processes of the factory, and come out with an entirely different range of comprehension as to what it was all about, and a signally increased capacity to understand the point of view of the man who was actually doing the work. That is the kind of thing which I like to see done, and that is the kind of thing we ought to talk about on the Fourth of July.

The Fourth of July was a day when a great union was formed, but it was not a union of any one class or body of persons, but that little nation of 3,000,000 which formed it. It was a union of all the people for common objects, and no man is a true American who does not realize that all the objects of our national life are common objects and not separate objects. But it is easy to say, my fellow citizens, and it is very hard to put it into practice.

A great many men come to see me and tell me a great many things some of which I believe, but if I were to listen with greater comprehension than I have to everything they have to tell me I would realize when the day's work was over that I could not hold in my single comprehension the infinitely varied, complex life of this great country to which we belong. It takes a multitude of minds to comprehend the United States, and that is the reason that I think a building like this should be devoted to the processes which pool our understandings.

Every counsel that goes forth from these offices should be a counsel of conference, of mutual comprehension, if possible, of mutual accommodations, because every one of us has some part in the infinitely difficult task of driving this nation as a team, not as a body of contesting elements.

Flag after flag went by in that procession just now. Every one of these flags ought to have suggested to every one of us that we have not yet fulfilled the conscientious duty of America in understanding each other, and, through comprehension of each other, understanding and serving the world.

America did not come into existence to make one more great nation in the family of nations, to show its strength and to exercise its mastery.

America opened her doors to everybody who wanted to be free and to have the same opportunity everybody else had to make the most of his faculties and his opportunities; and America will retain its greatness only so long as it retains and seeks to realize those ideals. No man ought to suffer injustice in America, no man ought, in America, to fail to see the dictates of humanity.

Mr. Gompers spoke just now, and I dare say truthfully, as if it were somewhat a matter of surprise that the President of the United States

should recognize the great labor movement by his presence on an occasion like this. I am sorry for any President of the United States who does not recognize every great movement in the nation. The minute he stops recognizing it he has become a back number. And how anybody could overlook this movement I cannot imagine—a movement so fraught with all sorts of things that appeal to the reason and to the heart.

#### F. I. KENT ON FALLACY OF ANTI-DUMPING PROPOSALS.

Commenting upon the "anti-dumping" plans talked of in the United States, Fred. I. Kent, Vice-President of the Bankers Trust Co. of New York, took occasion on June 23, at the convention of the Minnesota Bankers' Association, to ask how Europe is going to pay her debt to us after the war, if we will not take her goods? Pursuing the subject further he said:

In making foreign loans we have in effect been loaning goods for other goods to be returned when opportunity makes possible, and if we would sell to the world, we must buy from the world, or the world cannot trade with us. In extending our commerce we must realize that the world's markets are ours only so long as our market is theirs. It is right that we should work for the world's trade with all our energy on the broad basis of reciprocity, but if we hope to build our trade through crippling our best customers, it is only a question of time when we will find that we have made a serious mistake. We should take great satisfaction in seeing the trade of Great Britain, France, Germany and other countries grow, and their wealth increase, for it means ability to buy from us, and will represent increased prosperity in every land.

If, on the other hand, our competition is unfair, and at the same time we are building up our own trade we are trying to destroy that of our neighbors, our prosperity will be temporary and false.

If we develop our resources and our talents to the uttermost, and make merit the foundation of our salesmanship, we will help key up the whole world to better and better forms of production, and each will have to depend for its trade upon its excellence in the things that it is best fitted to produce, and we will be working toward the greatest economy of production possible, which will mean the largest return to humanity in the convenience and luxuries of life, and the opportunity to enjoy them.

An attitude of money swaggering and contemptuous superiority can only stir up envy and hatred and our natural resources are so great that those less fortunate are apt to desire our fall without any provocation on our part. As man is still constituted, the strengthening of our commercial position is certain to develop friction, and if we continue large in words and small in our physical power, we can be certain that we will meet with disaster. Even though we win in the end, if we are caught unawares, the destruction we must endure may exceed that of the warring nations of today.

Mr. Kent, in addressing the Minnesota convention, also had something to say regarding the menace to the country from both within and without; the abuse of the public forum he characterized as our greatest menace from within, and his observations on this point follow:

We allow the dishonest and self-seeking, on the plea of the right to freedom of speech, to breed distrust, envy and hatred in the minds of the people. Have not those who read and listen the same right to demand truth as those who write and speak to demand free speech? It is because of our fear of autocracy that we have neglected to analyze the real meaning of freedom of speech, but in so doing we have overlooked the fact that the autocracy of the mob is the most dangerous form of the abuse of the power of might. Does not freedom of speech actually mean the right to express one's opinion based on fact, and is there, or can there be, any justice or right, or even necessity, under our Constitution in allowing the demagogue or the ignorant to use false statement on which to base argument for discrediting, from the public forum, certain of our people or our customs? The writer or speaker who is allowed by the people to express his opinions from the public forum should be held to as strict accountability in his statement of fact, upon which his logic is based, as is true in the case of the public statements of corporations or banks.

The public can discover false logic, whereas it is only the exceptional individual who can check up false statement. The result is that good logic based on misrepresentation is injurious to the people, and leads them far from truth and toward anarchy, and much of the discontent of the present day can be traced directly to dishonest teaching.

Some day the public forum will not be open to those who abuse it, and the people will demand truth of those who would teach them, but whether it comes before a period of chaos has developed depends upon our willingness to meet the problem face to face, and then upon our courage to fight for that which we know to be right.

We require men who would care for our dollars to take a charter from the State, and we appoint other men to examine their acts for the protection of the public, but he who would take our conscience into his keeping is allowed to steal our contentment at will, either to further his own base purposes or because he is personally ignorant or unfit. Is one so much less valuable than the other? Can dollars buy happiness while discontent lasts? It would seem as though the charters might better be required of those who would use our public forum for the purpose of forming our public opinion, and if proper examiners were appointed, not to object to opinions but merely to check the statements of fact upon which they were based, it is just possible that our dollars would be safer, and that our people might get visions of real happiness.

It is worth thinking over, and also this—who could be injured, and who could honestly object, if the people should some day awaken, and while according freedom of speech, demand truth of all who would use the public forum—Congressmen, legislators, politicians, agitators, reformers, and all who speak or write for the public? It sounds almost like the millennium, which only goes to show how far away we are from the control of our public opinion.

We are building a fool's paradise, and every class is being played against every other class—farmer, laborer, middleman and employer—to the detriment of all and the happiness of none.

From the outside the menace is just as great, but it may be, as has happened before many times in history, that the external danger will ultimately solve the internal problem.

On the approach of the United States to a premier position in a world of trade and commerce, Mr. Kent had the following to say:

The United States produces a trifle over one-fifth of the gold mined each year, and over one-quarter of all the silver. Its foreign trade is second only



to that of Great Britain. Growing 70% of the world's cotton, it supplies to other nations about a half-billion dollars' worth of the raw staple annually. From a production of about 60% of the world's copper and nearly 45% of its pig iron, it furnishes other countries with over \$100,000,000 worth of copper, and two to three hundred millions in iron and steel and their manufactures. Although growing three-quarters of all the corn, it exports comparatively little, but from one-quarter of the world's supply of wheat it ships great quantities, and also many barrels of flour made from it. Over one-third of all tobacco is grown in this country, and a little larger proportion of the world's production of coal is mined here, and they are exported in large amounts. Nearly three-quarters of the oil comes from the United States, and it is shipped to almost every country on the globe, the total value of refined and mineral oil exported being in excess of one hundred million dollars.

Other great values in exports are represented in shipments of meat and dairy products, hides and leather goods, and in miscellaneous manufactures.

Our 250,000 miles of railway, which is a mileage approached by no other country in the world, enables us to carry these vast productions to our ports with speed and certainty, where the ships of other nations pick them up and carry them to foreign countries.

If we would receive payment in gold for these commodities it would take many times the annual production of the world to settle the exports of a single year. In round figures, \$350,000,000 in gold is mined outside of the territory of the United States each year. If payment were confined to gold, therefore, our total exports would be limited to \$350,000,000 annually, provided all the gold mined in the rest of the world could be spared to this country. Such use of gold would destroy its value, and it would become entirely useless as a reserve upon which to base credit. We could export only about one-eighth of our annual total, if we received in payment all the gold produced in the world. As under present monetary systems the other nations require a large proportion of the gold produced, if we depended upon payment in gold for our exports our foreign trade would practically disappear.

What then is it that we receive for our exports that causes the great desire to increase their total that is being expressed throughout the length and breadth of the United States to-day? What we want in return is nothing more nor less than the goods of other nations, and increasing our exports enables this country as a whole to import from all parts of the world those things which are not among the resources of our people, or that may be better or cheaper made because of the differences in the temperament and customs of those of other nations, or the special developments peculiar to them.

Among those things not found, or impossible to obtain, in the United States in sufficient quantities to serve the needs of our people are many of the gums and roots and chemicals of various kinds, imports of which total nearly one hundred million dollars—cocoa and chocolate, which is imported to the value of about twenty million dollars. We import over one hundred million dollars' worth of coffee each year, and nearly twenty million dollars' worth of tea. Rubber is another commodity that cannot be produced in this country, and our imports run close to one hundred million dollars annually. We buy from other countries over one hundred million dollars of silk and its manufactures, and while we grow a small amount of cane sugar in our Southern States, yet our imports of such sugar exceed one hundred million dollars. Fruits and nuts of the kinds that do not grow in the United States to any extent are imported in totals running close to fifty million dollars.

Many of these articles require for their production the climate and conditions of the torrid zone, and come from countries either in that zone or near it. It might be of interest here to recall the home of some of these products. Our cocoa, for instance, comes from the West Indies, Santo Domingo, Brazil and Ecuador; coffee, from Brazil, Colombia and Central America; rubber, from Brazil, the East Indies, Mexico, Central America and the Straits Settlements; cane sugar, from Cuba, Porto Rico and the Philippines; fruits and nuts, from Central America and Brazil.

Among other commodities that are not raised or found in this country to any extent we obtain tea from Japan and China; silk from Japan and Italy; spices from the Indies; fibres, such as manila, jute and sisal grass, which come from the Philippines, India and Mexico respectively, and which are imported in the raw and manufactured state in totals averaging close to seventy-five million dollars annually; precious stones from Africa, Brazil, India, Colombia, Ceylon, Burmah; tin from the Straits Settlements and Great Britain; tobacco from Cuba and Turkey, and wool from New Zealand and Australia, Uruguay and Argentina.

Many of these commodities do not reach us direct, but are imported from the country of production to the European countries, principally Great Britain, where they are prepared for the market, or actually manufactured, and shipped to us.

In the light of these facts it is not difficult to see why we desire to increase our exports, for it means that we are able to obtain from the rest of the world many things necessary for our comfort and convenience. It also represents an exchange of labor for labor, each being applied in its own country to the production of those things most natural to it.

A tariff is placed upon imports for protection and for revenue by many of the countries of the world. When for protection it is to enable home labor to supply its own market, and in this country to allow the laborer in a protected industry to obtain a wage that will make it possible for him to live in the manner of our people.

When tariff for protection is carried to the extent that enables the development of an industry in one country to the exclusion of the article produced from another country, where all the natural conditions favor its production, it means an economic waste, but as the density of population increases in the more recently discovered countries, necessity will gradually eliminate such tariffs.

When the tariff protection is required only because of a difference in the character of labor, the waste is not as evident, and in a country such as the United States it has unquestionably made possible the employment of a great part of our people. As time goes on the tendency will be to lower such tariffs, for the great increase in the world's trade in recent years, that will unquestionably receive a tremendous impetus after the present war has run its course, will gradually work to level world conditions. Such tariff, however, will probably be legitimate for many years to come, scientifically applied.

#### E. H. GARY FINDS STEEL BUSINESS BETTER THAN EVER.

Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in a statement given out on the eve of his departure on Monday for Vancouver, B. C., whence he will sail for the Orient on the 13th, declared that "the steel business in the United States for domestic use and for export is better than ever before." He added:

The production is larger, the profits are greater and the workmen are receiving higher wages.

The unfilled orders for the various products of the subsidiary companies of the corporation aggregate near ten million tons, and about six million tons of this total have already been specified for actual delivery. Besides the present daily bookings are about 80% of full producing capacity, and would exceed such capacity except for the fact that the accumulated orders and specifications necessarily too long delay deliveries on account of new orders. We are producing at the rate of 51,000 or 52,000 tons per day.

The earnings for the current quarter will not be made up until the day the figures are given to the public, but it seems apparent they will be in excess of the earnings for the last quarter.

Discussion of the causes for these results or the duration of these conditions might not be useful at this time. Let us hope that nothing unnecessary will be done or anything necessary be left undone to interfere with the great business prosperity the country is now enjoying.

There have been some labor troubles in localities, and others are threatened. I hope and believe the atmosphere in this respect will soon be cleared, for there is little, if any, real ground for complaint on the part of employers or employees. The men connected with our companies generally seem to be contented. We have striven to deserve their confidence

#### \$9,000,000 POSTAL SAVINGS BONDS ISSUED SINCE INAUGURATION OF POSTAL SAVINGS SYSTEM.

According to a statement issued this week by the Division of Postal Savings of the Post Office Department at Washington, the semi-annual postal savings bond issue of July 1 amounts to \$906,700—\$68,220 coupon and \$838,480 registered. These United States 2½% bonds are given to postal savings depositors at their request in exchange for postal savings deposits. The total value of the eleven issues of postal savings bonds since the beginning of the service is \$9,151,800, of which \$1,558,500 have been purchased from the public by the Board of Trustees of the Postal Savings System.

#### PROPOSED LEGISLATION PERMITTING COMBINATIONS FOR DEVELOPMENT OF EXPORT TRADE.

A bill designed to permit American manufacturers to enter into combination for the promotion of export trade was introduced by Representative Webb, Chairman of the Judiciary Committee of the House, on June 28. The text of the bill is as follows:

That the words "export trade" wherever used in this act mean solely trade or commerce in goods, wares, or merchandise exported, or in the course of being exported from the United States or any territory thereof to any foreign nation; but the words "export trade" shall not be deemed to include the production or manufacture of such goods, wares or merchandise or any act in the course of production or manufacture.

That the words "trade within the United States" wherever used in this act mean trade or commerce among the several States or in any territory of the United States or of the District of Columbia, or between any such territory and another or between any such territory or territories and any State or States or the District of Columbia or between the District of Columbia and any State or States.

That the word "association" wherever used in this act means any corporation or combination by contract or otherwise of two or more persons.

Sec. 2. That nothing contained in the act entitled "An act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, shall be construed as declaring to be illegal an association entered into for the sole purpose of engaging in export trade and actually engaged solely in such trade or an agreement made or act done in the course of export trade by such association provided such agreement or act is not in restraint of trade within the United States.

Sec. 3. That nothing contained in Section 7 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," approved Oct. 15 1914, shall be construed to forbid the acquisition or ownership by any corporation of the whole or any part of the stock or other capital of any corporation organized solely for the purpose of engaging in export trade and actually engaged solely in such export trade.

Sec. 4. That the word "unfair methods of competition" wherever used in the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, shall be construed as extending to unfair methods of competition used in export trade. Even though the acts constituting such unfair methods are done without the territorial jurisdiction of the United States.

Sec. 5. That every association now engaged solely in export trade, within sixty days after the passage of this Act, and every association entered into hereafter for the sole purpose of engaging in export trade, within thirty days after its creation, shall file with the Federal Trade Commission a written statement setting forth the location of its offices or places of business, and the names and addresses of all its officers and of all its stockholders or members, and if a corporation, a copy of its certificate of articles of incorporation and by-laws, and if unincorporated, a copy of its articles or contract of association. Any association which shall fail so to do shall not have the benefit of the provisions of section 2 and section 3 of this Act and it shall also forfeit to the United States the sum of \$100 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States and shall be recoverable in a civil suit in the name of the United States brought in the district where the association has its principal office or in any district in which it shall do business. It shall be the duty of the various district attorneys under the direction of the Attorney General of the United States, to prosecute for the recovery of the forfeiture. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

#### DEATH OF JAMES G. CANNON.

James G. Cannon, one of the most prominent bankers of the city, and for more than twenty years an officer of the Fourth National Bank, died at his home at Golden Bridge, N. Y., on the 5th inst. While he had been ill for several weeks, the fact that his condition was serious was not gen-



erally known and news of his death came unexpectedly to the banking district. Mr. Cannon began his banking career in 1876 at the age of eighteen when he entered the Fifth Avenue Bank of this city as a messenger. In 1881 he was made Cashier of the bank, and continued in that capacity until 1890, becoming at that time Vice-President of the Fourth National. After serving in that office for twenty years, Mr. Cannon succeeded the late J. Edward Simmons in the presidency of the Fourth in 1910. Mr. Cannon remained as head of the Fourth until the merger of that institution with the Mechanics & Metals National Bank in 1914. Mr. Cannon was born in Delhi, N. Y., fifty-eight years ago. He had been a leading spirit in advancing the work of the New York Clearing House and the New York Chamber of Commerce, and was one of the organizers and President of the National Association of Credit Men. He had also served as President of the New York State Bankers' Association, and was well known as the author of works on banking and a treatise written by him on "Clearing Houses" is acknowledged as a standard publication on the subject. Mr. Cannon held the position of Vice-President and member of the Executive Committee of the New York Chamber of Commerce at the time of his death; he had formerly served on the Chamber's committee on national bankruptcy law, and was made chairman of the committee on finance and currency in 1908; in that capacity he submitted a report on the currency legislation pending in Congress. Mr. Cannon assisted in the reorganization of the city's finances by his reports on the debt limit, accounting system and resources and credit of the city. Among the positions held by Mr. Cannon at the time of his death were director of the Fifth Avenue Bank; the Fidelity Trust Company; the Metropolitan Trust Company; the Security Bank; the Guarantee Company of North America; the U. S. Casualty Company; trustee of the Associated Simmons Hardware Companies; the Franklin Savings Bank; Chairman of the Board of Directors of the H. W. Johns-Mansville Company; President of the Board of Trustees of the Hahnemann Hospital; a trustee of New York University; Vice-President and a Director of the Packard Commercial School, and Treasurer and a Director of Woodlawn Cemetery.

The Chamber of Commerce was closed yesterday (Friday) afternoon out of respect to the memory of Mr. Cannon. The funeral services were attended by a delegation from the Chamber consisting of E. H. Outerbridge, Charles T. Gwynne, Cornelius N. Bliss Jr., John Claflin, John Franklin Crowell, T. De Witt Cuyler, Samuel W. Fairchild, Frank A. Ferris, Scott Foster, Algernon S. Frissell, Henry R. Ickelheimer, Augustus D. Juilliard, T. Frank Manville, William H. Porter, Welding Ring, John D. Rockefeller Jr., William Sherer and Howard C. Smith.

#### CONFERENCE REPORT ON RURAL CREDITS AGREED TO BY HOUSE AND SENATE.

The conference report on the rural credits bill or Federal farm loan bill was approved by the House on June 27 and by the Senate on the following day. The Hollis farm loan bill passed the Senate on May 4, while the House rural credit bill was passed on May 15. An agreement was reached by the conferees on June 11. The purpose of the bill as set out in the title, is "to provide capital for agricultural development, to create a standard form of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to provide for the investment of postal savings deposits, to create Government depositaries and financial agents for the United States and for other purposes." The bill provides for twelve Federal land banks. The Senate agreed to the House proviso withholding authority to the Federal Farm Loan Board to increase the number. The House accepted the Senate provision for a Federal Farm Loan Board consisting of five members, the Secretary of the Treasury ex-officio, and four other members whose annual salary shall be \$10,000 each. The Senate agreed to the House provision whereby the minimum capital which is required before a Federal land bank is established, and which may be subscribed for in full by the Government, shall be \$750,000. It was agreed that the Government should subscribe for any portion of such unsubscribed stock as is necessary to provide the minimum capital of \$750,000 in any Federal land bank after thirty days subsequent to the opening of the subscription books instead of ninety days. The House agreed to strike out its provision whereby no payment should be made by the

Secretary of the Treasury upon stock subscriptions to any Federal land bank until applications for loans had been received from at least ten national farm loan associations. The Senate accepted the House provision that at least 25% of that part of the capital of any Federal land bank for which stock is outstanding in the name of the national farm loan associations shall be held in quick assets. The House accepted the Senate provision making land banks, when designated for that purpose by the Secretary of the Treasury, depositaries of public money and permitting said land banks to act as financial agents of the Government, but permitting no Government funds so deposited to be invested in mortgage loans or farm loan bonds. The Senate accepted the House provision that \$100 shall be the minimum amount for mortgage loans. The Senate agreed to the House provision that the subscription to the stock of an association by a borrower need not be paid in cash at the time of making application, but may at the option of the borrower be made a part of the face of his mortgage loan. It was agreed that in no case should the capital stock of a Federal land bank be reduced to an amount less than 5% of the principal of the outstanding farm loan bonds issued by it. The House agreed to the Senate provision relative to the issuing of certificates against deposits amended so as to permit the issuing of certificates against deposit of current funds bearing interest not to exceed 4% per annum and convertible into farm loan bonds. The Senate agreed to the House provision relative to the mortgage agreement providing for the repayment of the loan on the amortization plan.

It was agreed that the period of mortgages should run from a minimum of five years to a maximum of forty years. The House accepted the Senate provision that no loan shall exceed 50% of the value of the land mortgaged, and the Senate accepted the House provision that in addition to the 50% which may be loaned on the land there may be loaned 20% of the value of the permanent, insured improvements on said land. The Senate accepted the House provision relative to the deposit of securities and current funds of Federal land banks with the member banks of the Federal Reserve system, eliminating the Senate provision for such deposits with Federal Reserve banks. The House accepted the Senate provision permitting Federal land banks to borrow money. The House agreed to the Senate provision relative to the amount of farm loan bonds which a Federal land bank may issue by accepting the words "and surplus," so that a Federal land bank may issue bonds to an amount equal to twenty times its capital and surplus.

Both the Senate and House bills authorized the creation of joint-stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, with a paid-up capital of at least \$250,000. The House accepted the Senate provision permitting joint-stock banks to begin business after one-half of the subscribed capital had been paid in, but prohibiting the issue of any bonds until the entire capital shall have been paid in, and the Senate agreed to strike out its provision requiring a capital of \$500,000 in joint-stock banks established in States having populations exceeding 2,000,000. The Senate yielded to the House provision that the maximum rate of 5% per annum permitted on farm loan bonds shall also apply to bonds issued by joint-stock banks. It was agreed that joint-stock land banks be permitted to make loans in one other contiguous State. The House accepted the Senate provision that amortization and other payments held as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint-stock land bank receiving the same. The Senate agreed to an amended form of the House provision relative to the limitation of the power of the Federal Farm Loan Board to declare national farm loan associations insolvent whereby the provision as agreed upon states that no association shall be declared insolvent until the total amount of defaults shall amount to at least \$150,000 in the Federal land bank district, unless said association shall have been in default for a period of two years. It was agreed that the reserves of land banks shall be invested according to rules and regulations prescribed by the Farm Loan Board.

The House agreed to the Senate provision relative to reserve and dividends of farm loan associations with amendments reducing the amount required to be carried to reserve from 25% to 10% until said reserve equals 20% of the outstanding capital stock, and by reducing the amount thereafter carried to reserve from 5% to 2%. The Senate accepted the House provision that joint-stock bonds shall be a



lawful investment for fiduciary and trust funds and may be accepted as security for all public deposits. The Senate agreed to the House provision relative to the investment by Federal Reserve banks in farm loan bonds. The Senate agreed to strike out its provision relative to acceptances and to discount of acceptances and direct obligations of Federal land banks by Federal Reserve banks. The Senate agreed to strike out its provision for the investment of postal savings deposits in farm loan bonds. It was agreed that under rules and regulations promulgated by the Federal farm loan board national farm loan associations may consolidate. It was also agreed relative to Government deposits that the Secretary of the Treasury might make such deposits in Federal land banks to an aggregate amount not exceeding \$6,000,000 at any one time.

#### PRESIDENT WILSON SIGNS MILITIA TRANSFER BILL.

The conference report on the Hay resolution providing for the bringing into Federal service of National Guard members was on the 3rd inst. signed by President Wilson. The report as recorded in our issue of last week was adopted by the House and Senate on June 28 and 29, respectively.

#### THE ARMY APPROPRIATION BILL.

The Army Appropriation Bill, with its total appropriation augmented from the House's figure of \$182,000,000 to \$330,598,000, an increase of over \$148,000,000, was on the 3d inst. reported to the Senate by the Military Committee, to which body it had been forwarded after its passage by the House on June 26 (see issue of last week, page 25). Some of the large increases are made necessary by the Mexican situation, and are set out as follows in the Philadelphia "Ledger".

	House.	Senate.
Transportation, army and National Guard.....	\$12,000,000	\$38,441,504
Machine guns.....	5,600,000	13,311,150
Pay of officers, National Guard.....	2,250,000	11,400,000
Pay of enlisted men, National Guard.....	7,750,000	23,000,000
Additional pay for foreign service officers and men	1,050,000	8,000,000
Subsistence, army and National Guard.....	13,000,000	27,377,000
Quartermasters' supplies.....	8,700,000	17,071,123
Clothing.....	12,000,000	20,280,000
Barracks and quarters.....	2,750,000	5,176,268
Medical department.....	2,000,000	4,500,000
Ordnance stores, ammunition.....	4,500,000	12,776,000
Small arms, target practice.....	1,200,000	3,494,000
Ordnance stores and supplies.....	6,000,000	11,000,000
Armored motor cars.....	300,000	1,000,000
Field artillery for National Guard.....	8,000,000	14,200,000
Field artillery ammunition, National Guard.....	8,000,000	14,000,000
Signal service.....	3,775,000	14,827,156

Incorporated in the bill is a clause authorizing the President "in time of war or when war is imminent," to "take possession and assume control of any system or systems of transportation or any part thereof, and utilize the same to the exclusion as far as may be necessary of all traffic thereon, for the transfer or transportation of troops, war material or equipment, or for such other purposes connected with the emergency as may be desired."

#### THE NAVAL CONSTRUCTION PROGRAM.

The navy building program as presented by the Senate sub-committee on Naval Affairs, and unanimously approved by the full committee (see issue of last week, page 25), was submitted to the Senate on the 1st inst. In its present form it carries an appropriation of \$588,180,576 for the three-year program; \$315,826,843 of this is to be expended in 1917 for the maintenance, upkeep and increase of the navy.

Secretary Daniels on July 1 formally approved the program as recommended by the Senate Naval Committee, saying:

It marks a radically new policy in the enlargement and increase of the navy. It is the first bill that has incorporated a continuing policy in the building of fighting ships. In his annual message to Congress last December President Wilson placed emphasis upon the need of adopting a continuing policy.

Senator Swanson of the sub-committee said of the plan:

The program for five years proposed by the General Board is not sufficient to bring the naval force of the United States to the position it ought to hold among the navies of the world at an early enough period. The committee, therefore, reduced the time to three years, convinced that the sooner we got an adequate force the better, as the navy must always be our first line of defense, and we have two great coasts to protect.

Mr. Swanson also laid stress on the necessity of raising the naval militia to an equal basis with the National Guard. If this is not done, he said, "its efficiency will be lessened, as more inducement will be given to enter the Guard." "The Committee," he went on, "recommends legislation putting the Naval Militia upon an equality and imposing the same requirements of drill and service. Its members are already subject to the call of the President in case of emergency or war, similar to the Guard."

According to reports, Secretary Daniels will soon act favorably upon a recommendation of the General Board of the Navy, that hereafter, in the construction of battleships, beginning with the Tennessee and California, authorized last year, the main armament shall include 16-inch guns in place of the 14-inch rifles heretofore used.

#### SENATE PASSES RESOLUTION REQUESTING LIGHT ON ALLIES' TRADE AGREEMENT.

A resolution offered by Senator Stone calling upon the President to supply the Senate with a copy of, or information as to the substance of, the trade agreement recently negotiated between the Entente Powers with "the declared purpose of establishing a boycott" against their enemies both during and after the war, was on June 29 passed by the Senate. The purpose of this resolution is to ascertain to what extent, if any, the interests of neutral countries, especially the United States, will be affected by the Allies' agreement. As was stated in a report by the British Board of Trade with regard thereto which was issued on June 21 and published in our issue of last week (page 2311), the agreement binds the Allies to "defend their commerce against economic aggression resulting from dumping or any other mode of unfair competition," by fixing "by agreement, a period during which the commerce of the enemy Powers will be submitted to a special treatment and the goods originating in their countries will be subjected to prohibitions or to a special regime of an effective character."

#### HOUSE PASSES BILL FOR THE RELIEF OF FAMILIES OF GUARDSMEN.

The House on the 1st inst., by a vote of 297 to 2 passed the Hay Bill appropriating \$2,000,000 for the relief of families likely to be impoverished because of the calling out of the militia. An appropriation of \$1,000,000 for this purpose was carried in the Hay resolution authorizing the President to draft the National Guard into Federal service, but was finally stricken out, as noted in our issue of Saturday last, and a separate relief bill was introduced. The text of the measure follows:

That the sum of \$2,000,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Secretary of War and under such rules and regulations as he may prescribe, for the support of, at a cost of not more than \$50 a month, or so much of said amount as the Secretary of War may deem necessary, and not more than such enlisted man has been contributing monthly to the support of his family at the time of his being drafted, the family of each enlisted man of the National Guard called or drafted into the service of the United States until his discharge from such service, which family during the term of service of such enlisted man has no other income, except the pay of such enlisted man, adequate for the support of said family.

Provided, that the action of the Secretary of War in all cases provided for in this Act shall be final, and no right to prosecute a suit in the Court of Claims or in any other court of the United States against the Government of the United States shall accrue to such enlisted man, or to any member of the family of any such enlisted man, by virtue of the passage of this Act: Provided, further, that this Act shall not apply to any such enlisted man called or drafted into the service of the United States who shall marry after the 1st day of July 1916, and the word "family" shall include only wife, children and dependent mothers.

#### EXEMPT MARRIED GUARDSMEN FROM SERVICE.

Secretary of War Baker on the 6th inst. issued an order to department commanders directing them to discharge married guardsmen with dependent families, under conditions, however, left to them to determine. It is said that this order will not materially reduce the strength of the militia as the number of such men is comparatively small. Department commanders were also authorized on the 6th inst. to waive, in their discretion, physical defects in the cases of officers and enlisted men of the National Guard.

#### DEATH OF MRS. HETTY GREEN.

Mrs. Hetty Green, reputed to be the wealthiest woman in the world, and acknowledged as the most successful woman financier, died on July 3 at her home in New York. Mrs. Green was in her eighty-second year. Her death was due to paralysis. She was first stricken in April, and while her condition was then reported as critical, she rallied; she had since, however, suffered several other strokes, the last a few days before her death. Mrs. Green's son, Col. Edward H. R. Green, has for several years been in charge of her affairs. Except for several bequests, aggregating \$25,000, her entire estate, which is variously estimated at from \$80,000,000 to \$125,000,000, is bequeathed to her children, Col. Green and Mrs. Matthew Astor Wilks. Contrary to the generally accepted notion, Mrs. Green did not start life penniless. Her father, Edward Mott Robinson, was successful in the whaling business of New Bedford, Mass., and



from his estate and that of an aunt she inherited several millions. It was, however, through her own efforts and her keen foresightedness that her wealth increased through investments in railroad and bank stocks, &c., to the present dimensions. She was a large money lender, and during recent panics is said to have lent considerable to both institutions and individuals. For many years Mrs. Green had her desk in the Chemical National Bank, in which she was generally believed to be a large stockholder. Vice-President Twitchell was, however, quoted this week as saying that "her shareholdings were so small that she could in any event exercise only small influence from her official position." Mrs. Green had recently made the Seaboard National, of which her son is a director, her depository bank. She had large real estate and mortgage holdings in Chicago, these holdings being estimated as high as \$20,000,000. Despite her great wealth Mrs. Green's mode of living and dress was unostentatious. Out of respect to her memory, all the trains on the Texas Midland R.R., which she owned, were stilled for five minutes on Wednesday, the day of the funeral.

#### TWO BILLION DOLLAR TRADE WITH ENGLAND AND HER POSSESSIONS.

Some of the striking changes in international trade brought about by the war are depicted in a special compilation of the Bureau of Foreign and Domestic Commerce, Department of Commerce, which shows the distribution of American commerce by national domains. In submitting the statistics covering the last three years, a statement issued by the Bureau says:

British territory is far in the lead both as the source of our imports and as the market for our exports, having supplied over one-third of the former and having taken nearly one-half of the latter in the calendar year 1915. Imports from the United Kingdom and her colonies increased from 572 million dollars in 1913 to 624 millions in 1915, while exports thereto rose from 1,120 millions to 1,687 millions. Other sections of the world as a rule show decreased imports in the last two years, but gains in exports have been widely distributed. To French territory our exports increased from 160 million to 507 million dollars, and they formed 14% of the total in 1915, as against 6½% in 1913. There were also large gains in exports to nearly all European countries except Germany, Belgium and Austria-Hungary. Exports to Germany fell from 352 million dollars in 1913 to 12 millions last year, and those to Belgium from 64 millions to 23 millions.

In those cases where foreign nations have colonial possessions our trade is largely with the home country, except that we have a vast commerce with British colonies and buy considerable raw material from the Dutch East Indies. Thus we bought from Danish colonies about \$300,000 worth of merchandise in 1915 and sold to them a like sum. French colonies sold to us \$2,400,000 and bought from us \$7,100,000. German colonies show imports into the United States, \$200,000; exports from the United States, \$100,000. In the case of the Portuguese colonies our imports were \$1,700,000, our exports \$3,200,000; Italian colonies, imports \$100,000, exports \$200,000; Belgian colonies, imports \$100,000, exports \$27,000; Japanese colonies, imports \$300,000, exports \$1,800,000; Dutch colonies, imports \$16,900,000, exports \$7,000,000; and British colonies, imports \$366,000,000, exports \$495,000,000.

The following table shows our trade with national domains during the last three years, the figures including not only the trade with each nation but also the colonies and dependencies under the jurisdiction of each.

#### AMERICAN FOREIGN TRADE BY NATIONAL DOMAINS.

CALENDAR YEARS 1913 TO 1915.  
(In millions of dollars.)

National Domains.	Imports from—			Exports to—		
	1915	1914	1913	1915	1914	1913
British	\$623.9	\$599.4	\$572.0	\$1,686.8	\$1,029.6	\$1,119.8
French	80.4	106.2	141.1	507.0	176.6	159.8
Italian	51.7	55.3	55.4	270.9	97.9	78.7
Russian	3.2	14.7	24.5	169.5	30.1	30.8
Dutch	45.4	45.5	44.0	150.1	105.1	126.6
Cuban	197.5	146.8	125.1	95.1	67.9	73.2
Swedish	11.4	11.7	11.9	84.8	31.0	13.6
Danish	3.0	4.3	2.7	74.3	42.8	19.5
Argentine	94.7	56.3	25.6	52.9	27.1	55.0
Japanese	108.6	106.0	99.1	47.5	43.7	65.0
Norwegian	7.0	12.0	8.4	46.9	19.6	9.3
Spanish	18.7	22.0	24.4	45.7	27.8	30.8
Mexican	83.6	86.3	81.7	41.1	33.2	48.1
Brazilian	120.1	95.0	100.9	34.9	23.3	39.9
Central Am. Reps.	21.3	18.0	18.0	36.5	36.9	40.2
Greek	5.4	4.1	3.3	27.2	8.8	1.1
Belgian	2.6	30.4	41.5	23.2	34.8	64.3
Chinese	52.8	36.3	40.1	19.8	20.4	25.3
Chilean	337.3	24.2	29.6	17.8	13.6	16.6
German	45.0	150.0	185.2	11.9	158.9	352.9
Swiss	19.9	21.5	24.4	5.9	8	8
Colombian	19.8	17.5	15.7	9.9	5.8	7.6
Peruvian	15.8	11.3	10.8	7.9	5.9	7.6
Uruguayan	13.9	9.6	1.9	7.9	4.2	7.6
Venezuelan	14.3	10.9	9.3	7.6	5.0	5.5
Dominican Rep.	10.8	5.6	4.0	7.4	4.4	5.6
Egyptian	20.9	15.0	17.2	5.1	2.1	2.2
All other	49.4	73.4	14.8	52.8	56.3	76.6
Totals	\$1,778.6	\$1,789.3	\$1,792.6	\$3,547.5	\$2,113.6	\$2,484.0

#### THE POST OFFICE AND HANDLING OF MAGAZINE MAIL.

On June 28 the Senate declined by a vote of 39 to 25 to strike from the Post Office Appropriation Bill the provision empowering the Postmaster General to use the "blue tag" system of routing magazines or other periodicals either by fast freight or mail. It however amended the section so as to provide that "no publication shall be sent by freight

if such method of transportation results in unfair discrimination or in the undue delay of the delivery of such publication at its destination," provided that the owner of any publication so alleged to be discriminated against shall apply to the Post Office Department for an opportunity to be heard. While the provision as originally approved stipulated that the publisher in the event of an adverse decision, should have the right within 10 days to appeal to the United States Court of Appeals for a review of the order, the amendment was modified on June 29 so as to give the publishers 20 days to prepare for a hearing. The provision embodies the following clause:

The jurisdiction of the Circuit Court of Appeals of the United States to affirm, set aside or modify such order of the Post Office Department shall be exclusive. Such proceedings in the Circuit Court of Appeals shall be given precedence over other cases pending therein and shall be in every way expedited.

On July 5 the conferees on the bill agreed to an amendment providing that pending decision on an appeal to the Federal courts from an order of the Postmaster-General to send magazines by freight the order shall be operative. As passed by the Senate the bill directed that the Postmaster-General's freight order should be suspended.

Announcement was made on July 1 of the creation of a new division in the Post Office Department to be known as the Division of Post Office Service, with entire supervision over the handling and movement of the mails in every city and town of the United States. The change was provided for in the Legislative, Executive and Judicial Appropriation Bill approved in May. The new division absorbs the divisions of city delivery and salaries and allowances and that part of the division of miscellaneous transportation relating to the mail messenger, pneumatic tube and screen wagon service. The change is expected to result in improved mail service, as well as in the elimination of confusion which had resulted from the division of executive authority over related postal functions. Goodwin D. Ellsworth, of North Carolina, is in charge of the division, assisted by William S. Ryan, of New York, former heads of divisions abolished. They will have under them more than 100,000 employees, scattered throughout the country, and will supervise the disbursement of more than \$150,000,000 annually.

According to reports from Washington June 25, postal receipts for the last two quarters broke all records, aggregating \$84,564,447, for the quarter ending Dec. 31 1915, and \$79,699,622 for the quarter ending March 31 1916. It is predicted that the total postal receipts for the current fiscal year, ending June 30, will amount at least to \$305,000,000, and will exceed the receipts for the last banner year, 1914, by from fifteen to twenty million dollars.

On June 18 Postmaster-General Burleson issued a statement in reply to the critics of the Department's bookkeeping, asserting that it is not running behind but will show a surplus despite the large losses on second-class mail. His statement said:

False assertions have been published that "a state of insolvency" exists in the Post Office Department and that the Department is running \$80,000,000 behind.

For the current fiscal year ending June 30 there will be a surplus certainly in excess of \$1,000,000 and probably in excess of \$3,000,000.

For the fiscal years 1913 and 1914, respectively, cash surpluses were paid into the Treasury amounting respectively to \$3,800,000 and \$3,500,000, or \$7,300,000 in all.

The statement that the Post Office Department is running \$80,000,000 behind was credited to Senator Hardwick. Such a statement, if made, probably had reference to the annual loss to the Department upon second-class mail.

Computed for the present volume of second-class mail, according to the conclusions reached by the Hughes Commission in 1907 of which Charles E. Hughes was Chairman, this yearly loss is now about \$80,000,000.

But for the excess of costs of handling over the revenues derived from second-class mail the Post Office Department would turn in a surplus for this year of more than \$81,000,000.

#### SENATE REFERS QUESTION OF RAILWAY MAIL PAY TO COMMERCE COMMISSION.

The Senate on June 29 passed the Post Office Appropriation Bill carrying a total of \$322,000,000. Because of radical differences between the House and Senate bills and the inability to adjust the differences in conference before July 1, the existing appropriation bill will be continued in force. On June 23 the Senate decided to refer to the Interstate Commerce Commission the question as to the amount and manner of compensation for the carrying of the mails by the railroads. The matter has been in dispute during the larger part of the present Administration because of the conflicting views on this point of Postmaster-General Burle-



son, Congress and the railroads. Mr. Burleson has favored the adoption of a plan of railway mail payment on a space basis instead of the present weight system of remuneration, and the Post Office Appropriation Bill as passed by the House on Feb. 28 last (see issue of March 4, page 853), contained such a provision. The Senate Post Office Committee eliminated from the Appropriation Bill the space pay system urged by Postmaster-General Burleson and inserted a provision referring the question to the Inter-State Commerce Commission. Because of this, the members of the Committee were charged by Fourth Assistant Postmaster-General Blakeslee with having 'surrendered to the railroad lobby.' On May 23 a resolution charging Blakeslee with having organized a lobby to bring pressure on certain Congressmen not in accord with Postmaster-General Burleson's views, and directing an investigation to be made, was presented in the Senate. It was charged that Blakeslee had written letters to Postmasters throughout the country instructing them to urge Congressmen from their districts to defeat the alleged railroad lobby which was accused of seeking to curtail the rural free delivery service of which Mr. Blakeslee is the immediate head. Some members of the Senate even demanded Mr. Blakeslee's resignation because of his charges against them. Postmaster-General Burleson refused to dismiss his assistant. In a letter to Senator Bankhead, Chairman of the Post Office Committee, he said in part:

It is needless to say that such action would not be countenanced by me. After a conference with the Fourth Assistant Postmaster-General, I find that his only motive in writing these letters was to prevent action that he conscientiously believed would result in serious injury to the rural delivery system, which is under his immediate supervision.

A statement setting forth the findings of post office representatives delegated to investigate the railway pay system in Canada, has been issued by Postmaster-General Burleson. Their report, it is said, shows that the space method of paying the railroads for carrying the mails is in successful operation there; it is furthermore claimed that the Canadian roads are carrying the mails on the space basis at rates considerably lower than those proposed in the pending legislation. According to Postmaster Burleson's statement both the Grand Trunk Railroad and the Canadian Pacific R. R. have petitioned the Canadian Post Office Department for the adoption in Canada of the scale of rates contained in the mail pay section of the post office appropriation bill as passed by the House. In a petition to the Postmaster-General of Canada, the Grand Trunk, after setting forth the rates proposed for adoption in the United States, says:

The railroads of the United States are unanimous in their opposition to the adoption of these rates, which they consider unfair and a radical departure from the rates heretofore paid them for mail service. Although they are opposing the adoption of these rates, we feel we can reasonably accept them at this time, owing to the radical difference in the weight limit of the parcel post, which in the United States is 50 pounds as compared with 11 pounds in Canada.

Ralph Peters, Chairman of the Committee on Railway Mail Pay, in a statement commenting upon Postmaster-General Burleson's comparison of rates of pay to Canadian and United States railroads for carrying the mails, says:

If it were true—as it is not—that the Canadian space basis for railway mail pay had been adopted as a permanent system and after deliberate and scientific investigation, it would be no criterion for similar action in the United States because the conditions are so different. Relatively the postal business of Canada is a small retail business in comparison with the great tonnage of the postal traffic in the United States.

The difference is emphatically shown in the postal revenues of the two countries for the fiscal year 1915:

United States .....	\$287,248,165
Canada .....	16,444,792

Also in the postal expenditures which, for the fiscal year 1915, were:

United States .....	\$298,546,026
Canada .....	16,907,644

In each case the amount is less than 6% of the corresponding amount for the United States.

The details of the arrangement made for compensating the Canadian railroads, which took effect Feb. 1 1914, are fully shown in the hearings of the Joint Congressional Commission.

1st. The statement was for one year.

2nd. It was calculated to add about \$786,000 a year to the previous pay of about \$3,000,000.

3rd. It was agreed that if the introduction of the Parcel Post (then about to be established, increased the amount of mails and required extra accommodations, the pay would be increased.

4th. It was conditioned upon a weight limit of 11 pounds for the Parcel Post.

5th. It was a step toward improving the existing relations, but concededly inadequate. The rate per car-mile was made 16 cents, in spite of the fact that passenger car earnings averaged 31.27 cents per car-mile. The Canadian railroads had shown that the actual cost for operating expenses was 24 cents per car-mile, without including any allowance for interest, dividends, or surplus.

6th. The Government held that the mail pay should not exceed the cost of operation, because the Government had aided practically all of the railways during the period of construction by land grants and subsidies, or both. (The Canadian Year Book for 1914 states that there were land grants amounting to 55,740,249 acres, and financial aid to the railways not owned by the Government amounting to \$233,772,640.)

The subsidies granted generally to the railways in Canada have created a special reciprocal obligation not existent in the United States. Where land grants were made to railways in the United States, the railways received only 80% of the usual rates.

#### TRAINMEN'S STRIKE — PENNSYLVANIA'S EFFORT TO MEET EMERGENCY—APPEAL TO ERIE EMPLOYEES.

The Pennsylvania RR. made known this week that at least 50,000 of its employees have indicated their readiness to serve the company in the manning of its trains in the event of a strike among the trainmen. The company announces that all branches of the service have responded to a poster campaign calling for volunteers to act in preventing any interruption in case of emergency. The announcement covers only the Pennsylvania lines east of Pittsburgh, on which are employed 25,000 trainmen. Not only clerks and baggage men, station men, station employees and porters, but a number of enginemen, conductors, firemen and trainmen directly involved are said to have offered assistance to prevent a tie-up of the road. An official of the company is quoted as saying:

The freedom with which volunteers have come forward does not mean that a strike of the 25,000 enginemen, conductors, firemen and trainmen could fail to be a serious matter or that the railroad could be kept in operation except with great difficulty. The volunteers would have to be withdrawn from other branches of the service and in some cases would require additional training for their new duties. It does, however, prove that this railroad can count upon the complete loyalty and devotion of a very large number of employees in an emergency.

In its poster, entitled "An Appeal by this Railroad System to its 225,000 Men," urging he trainmen to vote against a strike, the Pennsylvania says:

Eighteen per cent of your number—the enginemen, conductors, firemen and trainmen—are being polled for a strike.

No just reason for thus interrupting the service exists. The railroads have offered to arbitrate every question raised by the demands which have been presented.

The representatives of the men, however, rejected this offer and have issued strike ballots.

The management of the Pennsylvania Railroad system earnestly hopes:

First. That the men receiving ballots will vote against a strike.

Second. That all other employees will use their influence to that end.

The management reiterates its position favoring the settlement of all questions in dispute by arbitration.

Such a course will preserve to each one of you unbroken earning power; to the public, uninterrupted service, and to the railroad, continuance of the earnings with which alone it can perform its public duties.

The Erie RR. in an appeal to its men in the train, engine and yard service, issued through Vice-President A. J. Stone, points out that compliance with the demands of the men for an eight-hour day with time and a half for overtime would add approximately \$2,380,000 per annum to the pay-rolls of the Erie. It also calls attention to the fact that the wages in train and engine service at the present time are at the rate of \$1,942,177 a year, or 33.9% higher than the wages of ten years ago, and that during this period not one cent has been paid by the Erie to its stockholders. The following is the letter in its entirety:

To support the efforts of the organizations representing men in engine, train and yard service of the entire United States, you are asked to vote upon the demand for an eight-hour day with time and a half for overtime.

It is found by careful investigation that to comply with this request in freight and yard service would add to the pay-rolls of the Erie Railroad Co. approximately \$2,380,000 per annum, which is an increase of 37%. This is not a guess but was reached by applying the basis of the demand to the past year's operation.

The vote of the men on the Erie Railroad will determine whether or not they bind themselves to strike if necessary to enforce these demands.

How far would the men in the Erie service go in insisting upon such a demand if the movement were local to the Erie Railroad, and not concerted throughout the United States?

Do you think it is fair to the Erie Railroad Co. for you to insist upon this unreasonable request at this time, when the financial condition of the road has not yet been fully established and can not be for at least two years?

Do you think it is wise to insist upon demands which, if granted, would stop all improvement work now under way, or hereafter to be undertaken?

Are you going to help your employer, the Erie Railroad, to develop in every respect into a first-class railroad, or are you going to take it by the throat and hold it down?

Have you ever stopped to think where the Erie Railroad would stand to-day as a transportation line with the facilities of fifteen years ago? And that, to go on improving, it must be allowed to make a margin of profit above its expenses?

Do you realize the advantages accruing to yourself as well as to the company as a result of the improvements made and to be made to keep the Erie Railroad in position to hold its own as a modern railroad with its strong competitors?

Do you realize that the wages in engine and train service at the present time are at the rate of \$1,942,177 02 per year, or 33.9% higher than the wages paid ten years ago, and that during this period of ten years not one penny in dividends has been paid by the Erie Railroad Co. to its stockholders?

Are you so dissatisfied with your present wages that you are willing to join in a strike to enforce an increase?

Do you realize that if a joint strike is called the Government will take charge of the railroads and operate them, if necessary, to ensure uninterrupted transportation and save the public loss and inconvenience?

Do you prefer to work for the Government under its discipline, red tape and regulation than to continue as at present a free American citizen?

You are asked to consider each of these questions carefully and show by your vote that you do care what becomes of the property upon which you



are employed; that you have an interest in it, and that you are going to be fair with it.

The management feels confident that all of these questions will be considered wisely by the men as a class because of its confidence in their good judgment, loyalty and spirit of fairness.

An effort to improve your condition is commendable, and always meets with sympathetic consideration, but we ask you not to be drawn into the approaching crisis, which will result in disaster to both sides if the demands are persisted in.

In an advertisement published in the daily and weekly newspapers throughout the country the National Conference Committee of the railways, representing all the roads of the United States, refers to the controversy between the trainmen and the railroads as "a question for the public to decide." The statement of the committee points out that the railroads urge public inquiry and arbitration for the settlement of the controversy and propose that the issue be referred to the Inter-State Commerce Commission for adjustment. It adds:

The railroads feel that they have no right to grant a wage preferment of \$100,000,000 a year to these employees, now highly paid and constituting only one-fifth of all the employees, without a clear mandate from a public tribunal that shall determine the merits of the case after a review of all the facts.

The single issue before the country is whether this controversy is to be settled by an impartial Government inquiry or by industrial warfare.

#### NEW REVENUE BILL INCREASING INCOME TAXES.

The so-called omnibus revenue bill increasing the income tax, levying a tax on war munitions and copper, repealing the stamp taxes levied under the emergency war revenue Act, etc., was favorably reported to the House by the Ways and Means Committee on July 5, in the form in which it was introduced on the 1st inst. by Chairman Kitchin. The bill is designed to raise some \$200,000,000 in additional revenue. Besides the income tax and munitions tax provisions the bill carries legislation levying an inheritance tax; it imposes also a duty on imports of dye stuffs, provides for the creation of a tariff commission as proposed in the bill introduced by Representative Rainey, and contains an anti-dumping clause. The bill continues \$3,000 as the minimum amount of income to be taxed in the case of an unmarried person and \$4,000 in the case of husband and wife. It increases from 1% to 2% the normal tax to be paid by individuals and corporations and reclassifies and gradually increases the surtax from 1% on incomes of \$20,000 to \$40,000 to 10% on incomes over \$500,000. The present surtaxes are 1% on incomes of \$20,000 to \$50,000; 2% on incomes of over \$50,000 to \$75,000; 3% on incomes of over \$75,000 to \$100,000; 4% on incomes of over \$100,000 to \$250,000; 5% on incomes of over \$250,000 to \$500,000, and 6% on incomes exceeding \$500,000. The proposed surtaxes are as follows: 1% on net incomes between \$20,000 and \$40,000, more than \$40,000 and not exceeding \$60,000, 2%; over \$60,000 and not exceeding \$80,000, 3%; over \$80,000 and not exceeding \$100,000 4%; over \$100,000 and not exceeding \$150,000, 5%; \$150,000 to \$200,000, 6%; \$200,000 to \$250,000, 7%; \$250,000 to \$300,000, 8%; \$300,000 to \$500,000, 9%; and all net incomes exceeding \$500,000, 10%.

The new munitions tax calls for the payment by every person manufacturing gun powder and other explosives, of a 5% tax on receipts under \$1,000,000 and 8% on all above that amount. Manufacturers of cartridges, projectiles, fire-arms or their parts, are called upon to pay 2% on gross receipts up to \$250,000, 3% on receipts from \$250,000 to \$500,000, 4% on receipts from \$500,000 to \$1,000,000, and 5% on receipts exceeding \$1,000,000. A tax of 1% is levied on gross receipts from copper smelting, refining or alloying between \$25,000 and \$1,000,000, 2% on receipts from \$1,000,000 to \$10,000,000, and 3% on gross receipts exceeding \$10,000,000.

The inheritance tax is payable within one year after the death of the decedent, and is fixed as follows: On estates netting not in excess of \$50,000, 1%; from \$50,000 to \$150,000, 2%; between \$150,000 and \$250,000, 3%; between \$250,000 and \$450,000, 4%; exceeding \$450,000, 5%.

While the bill repeals the provisions of the war revenue Act imposing stamp taxes, on bonds, debentures, perfumery, cosmetics, etc., the special taxes on bankers, brokers, theatres, etc. are retained in modified form. As noted above, the bill contains a provision intended to protect and promote the dye-stuff industry. We give below the anti-dumping clause of the bill:

That when used in this title the term "person" includes partnerships corporations and associations.

That it shall be unlawful for any person importing or assisting in importing any articles from any foreign country into the United States to commonly and systematically sell or cause to be sold such articles within the United States at a price substantially less than the actual market value

or wholesale price of such articles, at the time of exportation to the United States, in the principal markets of the country of their production, or of other foreign countries to which they are commonly exported, after adding to such market value or wholesale price freight, duty and other charges and expenses necessarily incident to the importation and sale thereof in the United States. Provided that such act or acts be done with the intent of destroying or injuring an industry in the United States or of preventing the establishment of an industry in the United States, or of restraining or monopolizing any part of the trade or commerce in such articles in the United States.

Any person who violates or combines or conspires with any other person to violate this section is guilty of a misdemeanor and on conviction thereof shall be punished by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both, in the discretion of the court.

Any person injured in his business or property by reason of any violation of or combination or conspiracy to violate this section may sue therefor in the District Court of the United States for the district in which the defendant resides or is found, or has an agent, without respect to the amount in controversy and shall recover three-fold the damages sustained, and the cost of the suit, including a reasonable attorney's fee.

That if any article produced in a foreign country is imported into the United States under any agreement, understanding or condition that the importer thereof or any person in the United States shall not use, purchase or deal in, or shall be restricted in his using, purchasing or dealing in, the articles of any other person there shall be levied, collected and paid thereon, in addition to the duty otherwise imposed by law, a special duty equal to double the amount of such duty. That the Secretary of the Treasury shall make such rules and regulations as are necessary to carry out this provision.

When the bill was taken up for action by the Ways and Means Committee on the 5th, two Republican members of the Committee, Longworth, of Ohio, and Gardner, of Massachusetts, voted with the Democrats for a favorable report, but reserved the right to express during debate in the House their objections to the methods of the majority on the framing the measure. Two other Republican Committeemen, Green, of Iowa, and Sloan, of Nebraska, while voting against reporting the bill, gave notice that they expected to support it on the final roll call. The following summary of the fiscal situation, indicating the expected yield from the various new taxes, and the purpose to further meet the extraordinary expenses of the Government by a \$125,000,000 bond issue, was given out on the 5th when the bill was reported:

Estimated excess of disbursements over the receipts for the fiscal year ending June 30 1917, \$266,922,000; additional receipts under the proposed bill, income tax, \$107,000,000; estate tax, \$17,000,000 (and it is estimated that the annual receipt from the estate tax will amount to \$54,000,000 when the law is in full operation); munition manufacturers' tax, \$71,000,000; miscellaneous taxes, \$2,000,000. Total additional receipts, \$197,000,000 balance to be taken from general fund, \$69,922,000.

Fortunately the balance in the general fund on June 30 1916 was much larger than at the end of any fiscal year since 1908. After deducting \$59,000,000 for disbursing officers' balances, there remained in this fund over \$177,000,000. After deducting \$69,922,000 from this fund, as above, there will still remain on June 30 1917 in the general fund over \$100,000,000, exclusive of the disbursing officers' balances.

It is estimated that the total appropriation for the fiscal year ending June 30 1917 will not exceed \$1,579,000,000. This includes \$125,000,000 to meet the extraordinary expenses or disbursements occasioned by the Mexican situation. This and any other appropriations that may be necessary to meet the abnormal and extraordinary expenses, which may be incurred on such account should be financed by bond issues as is always done by this and all other nations under similar circumstances.

In estimating the actual disbursements it is proper to deduct the sinking fund requirement included in the permanent appropriation at \$60,727,000 for the fiscal year 1917, and also the postal appropriations, estimated at \$324,723,000, payable from the postal revenues. It is also safe to deduct as unexpended an equivalent to 5% of the total estimated appropriations remaining after these deductions. Deducting the sinking fund and postal appropriations and the 5% of the balance as unexpended, the estimated \$125,000,000 of bonds to finance the Mexican situation leaves \$1,015,122,000 as the amount for which it is necessary to provide revenue. The estimated revenue under present laws is \$748,200,000. Estimated excess of disbursements over receipts is \$266,922,000.

#### PROTEST AGAINST RETENTION OF FEDERAL INCOME TAX ON INTEREST PAYABLE TO NON-RESIDENT ALIENS.

On behalf of the Investment Bankers' Association of America, Reed & McCook, its counsel, have written the Ways and Means Committee of the House of Representatives at Washington, making clear their reasons for protesting against the inclusion of the clause in the new proposed revenue bill, introduced in the House on July 1, taxing interest payable to non-resident aliens. The letter in part is as follows:

The most interesting and important consideration on the whole subject is the fact that bonds subject to a non-resident alien tax are not held by non-resident aliens. This seems to be universally true. It has been practically impossible to find any one here who holds any English or other foreign securities which are subject to the foreign tax. Such cases are accidental and rare. Almost equally interesting and important is the fact that foreign governments seeking American loans find it necessary to specifically covenant against the tax. The fact is that under normal conditions the operation of such a tax seems to be more or less automatic in preventing the securities subject to it from getting or staying in the hands of taxable aliens. How, then, would such a tax, with the proposed inheritance tax, operate at this time upon American securities held abroad, and through the sale of those securities upon financial conditions here?

At the present time we are, of course, in a strong financial position, and have been able to absorb some \$2,000,000,000 of securities from abroad. Our ability to accept these securities under existing conditions, however, by no means determines our ability to absorb the remaining \$4,000,000,000. In fact, it is clear that we could not absorb them promptly without disaster, and that if conditions suddenly change, as they may at any time do over night, this disaster might prove to be far-reaching and serious.



We all know that European capital is very largely represented by the accumulated wealth of generations, most of which is in the hands of perhaps a few thousand families. The natural tendency of these investors during the war, despite their patriotic impulses and despite all taxing statutes, is to hold on to their safe American securities in order to save themselves from the ruin which seems threatening around them. When the war ends, opportunities for safe and profitable investment will present themselves in Europe on every side. It seems to us that that is the time when we are apt to see the real selling of American securities. It is the time when this tax may have a powerful if not a controlling effect in influencing such sales. Normal conditions will tend to re-assert themselves abroad and also in this country. Abroad there will be reinvestment and improvement; here there will or may be a sudden leveling of our abnormal prosperity; a tendency of capital to go abroad for profitable investment at the very time when our securities are coming back here for resale. We all know how under certain conditions securities can come in a seeming avalanche from all quarters. Everything that can be done will, we presume, be done to anticipate and provide for these contingencies. Only the Government in its inexplicable desire to raise less than a million dollars a year out of debts owing by American corporations to foreigners, seems blind to the danger and to the need of protecting ourselves against it.

Emphasis should be laid on the fact that after the war, as now, European nations are bound to pursue a policy of seeking foreign capital. They will welcome then, as they welcome now, any action of our Government looking to the imposition of a tax upon the importation of European capital to America. They will welcome particularly the effect of such a tax in compelling foreign holders of American securities to liquidate them in our markets. The more we consider this phase of the matter, the more clear it becomes that the proposed tax is primarily in the interest of other governments and countries, and harmful and dangerous to our own.

Too much stress is perhaps laid on the thought that this proposed tax would be borne by American corporations under what are known as the tax-free covenants. Probably the larger part of our securities held abroad are held by so-called foreign investing companies, which are not subject to withholding, and by wealthy investors who would be liable to the surtax. Neither of these classes would get any benefit from the tax-free covenant, and the securities held by them would possibly at an early date be liquidated in our markets.

All these considerations apply with even greater force to the proposed inheritance tax as affecting bonds of American debtors held by alien decedents. An investor will not lend money to a subject of another nation if that nation asserts the power to seize ten per cent of the debt in the event of his death. The whole idea seems preposterous, once that it is analyzed and understood, preposterous, that is, on the part of any government whose policy it is to permit the importation of capital for the development of its industries. This tax, with the income tax, would make the early sale of his American investments a matter of necessity to every wealthy alien.

#### L. W. HILL NAMED AS ADMINISTRATOR OF HIS FATHER'S ESTATE.

Louis W. Hill was appointed on the 3d inst. by Probate Judge E. W. Bazille of St. Paul as administrator of the estate of his father, the late James J. Hill. The appointment was made in response to the petition filed by the widow on June 6, at which time it was stated that Mr. Hill had left no will. In the formal petition the value of the estate was placed at \$10,350,000. L. W. Hill in a statement to the Court this week said that the value would exceed the sum mentioned, but by just how much he was unable to say. The Court fixed the administrator's bond at \$200,000.

#### COUNCIL TO AID IN MOBILIZATION OF INDUSTRIAL RESOURCES.

Through a new Act of Congress there has come into existence for the purpose of aiding in the mobilization of the nation's resources in case of war a council of executive information. The council, which is composed of the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce and the Secretary of Labor, held a preliminary meeting in the office of Secretary of War Baker on June 30. This body, which has been given \$200,000 to defray expenses, is empowered to supervise and direct investigations and to make recommendations to the President and the heads of the departments, with regard to the following:

The location of railroads with reference to the frontiers of the United States, so as to render possible expeditious concentration of troops and supplies to points of defense.

The co-ordination of military, industrial and commercial purposes in the location of extensive highways and branch lines of railroads.

The utilization of waterways.

The mobilization of military and naval resources for defense.

The increase of domestic production of articles and materials essential to the support of armies and of people during the interruption of foreign commerce.

The development of sea-going transportation.

The collection of data as to amounts, locations, method and means of production and availability of military supplies.

The giving of information to producers and manufacturers as to the class of supplies needed by the military and other services of the Government, the requirements relating thereto, and the creation of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation.

#### INCOME TAX YIELD FOR LATE FISCAL YEAR.

A total of \$124,867,430 paid in income taxes by individuals and corporations is reported for the fiscal year ended June 30 1916 by Secretary of the Treasury McAdoo in a statement issued on the 4th inst. The yield from the personal income tax amounted to \$67,957,488, while that from the corporation tax was \$56,909,942. The total income tax receipts for the

previous year were \$79,828,675. Of the corporation tax receipts for the current fiscal year, \$14,944,077 was contributed by the six New York districts, which supplied \$30,286,608 of the personal income tax receipts, or a total of \$45,230,685. New York's total corporation tax last year was \$10,221,206, while its tax on individual incomes was \$17,417,537. Pennsylvania this year contributed the second largest toll, \$13,102,434, of which \$6,790,230 was corporation tax and \$6,312,204 individual. Illinois was third with \$5,579,152 and \$5,166,689, a total of \$10,745,841. Massachusetts's tax this year was \$6,862,017, of which \$2,668,144 was corporation income tax and \$4,193,873 personal. The following are the collections by districts, as reported in the daily papers:

Districts—	Corporations.	Individuals.
Alabama (Alabama and Mississippi).....	\$279,665 43	\$177,440 48
Arkansas.....	112,074 11	44,278 79
First California (including Nevada).....	1,477,773 84	952,576 28
Sixth California.....	460,992 73	540,813 24
Colorado (Colorado and Wyoming).....	573,503 74	364,102 37
Connecticut (Connecticut & Rhode Island).....	1,692,183 43	2,132,866 89
Florida.....	108,664 80	133,560 82
Georgia.....	367,291 95	199,546 46
Hawaii.....	341,938 37	112,144 95
First Illinois.....	5,109,164 99	4,848,593 96
Fifth Illinois.....	172,301 65	90,362 39
Eighth Illinois.....	169,753 98	178,740 36
Thirteenth Illinois.....	127,931 37	48,993 20
Sixth Indiana.....	666,812 66	347,875 56
Seventh Indiana.....	147,395 32	62,444 50
Third Iowa.....	517,887 96	277,098 45
Kansas.....	377,189 51	139,303 47
Second Kentucky.....	34,195 83	8,734 57
Fifth Kentucky.....	277,159 06	103,183 91
Sixth Kentucky.....	28,252 37	12,985 61
Seventh Kentucky.....	45,717 31	33,991 88
Eighth Kentucky.....	26,520 97	6,216 78
Louisiana.....	406,416 45	296,341 35
Maryland (Md., Del., Dist. of Col. and Accomac and Northampton Cos., Va.)..	1,787,680 69	2,741,761 76
Third Massachusetts.....	2,668,144 82	4,193,873 08
First Michigan.....	1,680,447 64	1,730,859 95
Fourth Michigan.....	340,025 52	145,885 67
Minnesota.....	1,854,447 24	866,557 90
First Missouri.....	1,031,501 65	818,411 74
Sixth Missouri.....	551,734 96	388,316 93
Montana (Montana, Idaho & Utah).....	735,027 04	225,728 01
Nebraska.....	332,705 69	160,206 31
New Hampshire (N. H., Me. and Vt.).....	507,536 98	556,570 31
First New Jersey.....	357,474 11	679,997 95
Fifth New Jersey.....	1,180,259 69	2,230,302 18
New Mexico (N. M. and Arizona).....	321,563 21	94,523 23
First New York.....	648,514 10	1,751,547 57
Second New York.....	9,237,778 23	14,713,305 36
Third New York.....	2,869,293 42	10,618,663 03
Fourteenth New York.....	646,389 73	1,500,339 99
Twenty-first New York.....	443,589 64	472,456 77
Twenty-eighth New York.....	1,098,512 44	1,230,294 89
Fourth North Carolina.....	116,802 67	52,429 44
Fifth North Carolina.....	207,730 69	123,483 23
North and South Dakota.....	176,141 82	58,594 39
First Ohio.....	727,979 96	515,339 32
Tenth Ohio.....	765,438 82	262,010 74
Eleventh Ohio.....	286,080 86	229,258 43
Eighteenth Ohio.....	1,868,139 25	1,389,672 34
Oklahoma.....	404,600 80	489,415 08
Oregon.....	197,795 61	118,437 49
First Pennsylvania.....	3,153,890 79	3,756,186 27
Ninth Pennsylvania.....	202,329 16	170,615 55
Twelfth Pennsylvania.....	428,480 90	461,048 11
Twenty-third Pennsylvania.....	3,005,529 16	1,924,354 36
South Carolina.....	173,188 91	76,250 01
Tennessee.....	329,015 11	207,316 37
Third Texas.....	897,670 97	672,456 10
Second Virginia.....	367,234 40	239,984 88
Sixth Virginia.....	279,554 76	49,647 24
Washington (Wash. and Alaska).....	398,638 64	219,167 13
West Virginia.....	331,947 36	132,064 13
First Wisconsin.....	597,898 64	503,143 74
Second Wisconsin.....	180,437 27	56,805 24
Total.....	\$56,909,941 78	\$67,957,488 50

In an announcement issued on July 1 concerning the Government's receipts for the fiscal year ended June 30 1916, Secretary McAdoo stated that the surplus of all the receipts over the expenditures for the year amounted to \$78,737,810, as compared with a deficit of \$59,436,580 for the fiscal year 1915. The total receipts for the late year are placed at \$838,403,969, while the total disbursements are reported as \$759,666,159. Below is the statement concerning the condition of the Treasury at the close of the 1915-16 fiscal year:

The fiscal year closed on June 30 1916, with the Treasury in a very strong and gratifying position, reflecting the great and unprecedented prosperity of the country.

Subject to revision upon analysis of complete returns, the reports show that the balance in the general fund at the close of business yesterday was \$236,879,190 90, including amounts to the credit of disbursing officers and outstanding Treasury warrants. With these eliminated, the balance was \$174,965,231 97, the greatest balance in the general fund of the Government since 1908.

The surplus of all receipts over all expenditures for the year amounted to \$78,737,810 11, as compared with a deficit of \$59,436,580 15 for the fiscal year 1915.

The surplus of ordinary receipts over ordinary disbursements (exclusive of Panama Canal and public debt transactions) was \$61,112,813 74, as compared with a deficit of \$42,867,797 59 the previous year.



Income tax receipts reached the great total of \$124,867,430 28, as compared with \$79,828,675 27 for the previous year. This amount included \$56,909,941 78 from corporations and \$67,957,488 50 from individuals, exceeding all estimates of collections for the year.

Customs receipts for the year amounted to \$211,866,222 34, as against \$209,268,107 43 the previous year and exceeding the estimate by more than \$16,000,000.

Receipts from internal revenue were unprecedented and remarkable, reaching the enormous total of \$512,740,769 58 and exceeding all previous estimates by many millions. Ordinary internal revenue receipts amounted to \$387,873,339 30, and, excluding the emergency revenue from this amount these receipts were approximately \$304,000,000, or \$32,000,000 greater than had been estimated.

The large receipts from internal revenue are due in great measure to the unprecedented prosperity of the country and the vigorous enforcement of the internal revenue laws. Receipts from tobacco, for instance, were the greatest in the history of the internal revenue service.

The exact total for the year which closed yesterday will not be available until the returns have been analyzed, but for the eleven months ended May 31 1916 receipts from tobacco exceeded the income from this source during the corresponding period of the previous year by \$6,810,000, exclusive of all emergency revenue taxes. Receipts from tobacco have always been an index of business conditions.

The cost of collecting the great sum of \$512,740,769 58 of internal revenue taxes was only 1.40%, the lowest in the history of the internal revenue service.

The balance in the general fund for the fiscal years 1909 to 1916, exclusive of amounts credited to disbursing officers and outstanding Treasury warrants, is indicated by the following table:

1909	-----	\$126,375,428 10	1913	-----	\$165,960,384 79
1910	-----	106,894,675 67	1914	-----	161,612,615 53
1911	-----	140,176,926 13	1915	-----	104,170,105 78
1912	-----	167,152,478 99	1916	-----	174,965,231 97

The \$174,965,231 97 balance in the general fund mentioned in the above table for the fiscal year ended yesterday will undoubtedly be increased when revised returns are received.

#### GEOLOGICAL SURVEY'S MID-YEAR REVIEW OF MINING INDUSTRY.

With the statement that "the accomplishment of the mining industry in the six-month period just completed warrants the forecast that 1916 is to be a record-breaking year," the Director of the United States Geological Survey sums up to his official mid-year review of the mineral industry as reported to him by the Government geologists and statisticians covering the different subjects. "Active demands and good prices have furnished the mine operators with full opportunity for success in working developed properties" he says, "and this in turn has given added incentive and available funds for exploration, prospecting, and experimentation with new processes. The mining man is having his innings." Summarizing the special reports which are now being made public, Director Smith continues his review:

The returns for six months furnish a basis for the belief that 1916 will set up a new record for the soft-coal mines. Every coal-mining State is sharing in this prosperity and of course this demand for coal is to be traced back to the increased business of the railroads and of the steel and other large industries.

Drilling activity throughout the oil-producing States has brought about a gratifying increase in production of crude oil that promises to make 1916 a record year for marketed petroleum. Already production and consumption are reported by the Survey's specialist as essentially in balance east of the Rocky Mountains, with a tendency to lower prices.

The Portland cement industry has had a busy six months and the manufacturers are optimistic. It is predicted that in both production and shipments of cement this year will show a gain over last year, if indeed it does not establish a new record for cement.

Among the metals copper is continuing the steady increase in production which began early last year, and the forecast for 1916 indicates not only the largest output ever known but also the largest profits.

Shipments of iron ore from Lake Superior points for five months of 1916 exceeded by more than 80% those for the same months in 1915, and the indications for the year are favorable for a new high record on iron-ore production, and of pig iron as well. Higher prices with a steady demand are stimulating the mining of manganese, with the result that this year's output of ore is expected to surpass the large production of last year.

The lead and zinc mines are producing ore at a rate even exceeding that of last year and the prevailing prices have made possible the working of large quantities of low-grade ore.

Most precious-metal mines are operating at full capacity. The gold production will probably fall below the high yield of last year, but silver the one metal last to benefit by the general domestic prosperity, is expected this year to break all previous records.

In quicksilver the outlook is for a continuance of the output of 1915 which was the largest for several years. Thus far in 1916 the average price has greatly exceeded the 1915 prices; and although the reaction in prices has come, conditions are favorable for a steady and profitable operation of the quicksilver mines, some of which are newly opened.

#### ENTRANCE OF CORN EXCHANGE BANK INTO RESERVE SYSTEM.

Announcement of the admission of the Corn Exchange Bank of New York to membership in the Federal Reserve system was made yesterday in the following statement issued by the bank:

This bank has applied for admission to the Federal Reserve system and we have been admitted upon terms which we consider favorable. Our status as a State bank is maintained with all the principal privileges we now enjoy.

Whatever feeling of disapproval and distrust of the system we may have had has been put aside in the larger view that the Federal Reserve system has come to stay, and it becomes a duty not to oppose it, but to co-operate to its improvement.

This we believe can best be done by a full membership, and our motive in joining is to contribute our share to its resources and to associate ourselves with other leading banks of the country in developing the system.

We have been pleased with the courtesy and co-operation with which we have been met by the Federal Reserve Board and the Federal Reserve Bank of this district.

The Federal Reserve Bank also took occasion to issue an announcement in the matter, expressing its gratification at the action of the bank, its statement saying:

The officers of the Federal Reserve Bank expressed themselves as greatly pleased with the action of the Corn Exchange Bank in taking membership in the Federal Reserve system, thus bringing to it the resources of this strong and influential institution, and were especially gratified because of the fact that the Corn Exchange Bank has taken this action only after the most careful and exhaustive consideration of the advantages of their connection with the Federal Reserve system.

They also indicated their belief that this action on the part of the Corn Exchange Bank will undoubtedly have considerable influence on other State banks and trust companies that have similar action under consideration.

The Corn Exchange Bank is the second State institution in this district to become a stockholder of the Reserve Bank, the Broadway Trust Company having joined the system during 1915.

The Corn Exchange Bank operates 36 branches. It has a capital of \$3,500,000, surplus and profits of over \$7,000,000 and deposits in excess of \$100,000,000.

#### ESTABLISHMENT OF MINNEAPOLIS-ST. PAUL CLEARING HOUSE.

The June issue of the "Northwestern National Bank Review" (Minneapolis) reports the establishment on July 1 of a clearing house between Minneapolis and St. Paul banks through the instrumentality of the Federal Reserve Bank of the 9th District. Heretofore, the circular points out, in the matter of clearing one another's items, Minneapolis and St. Paul were twenty-four hours apart; under the new system payment is expedited one day. We quote below what the circular has to say in the matter:

On the 15th of July next, the clearing house system of the Federal Reserve bank will go into effect throughout the country. This system has been much discussed and diverse opinions expressed upon the results to the banking interests of the country. Briefly the system contemplates the clearing of all checks drawn on national banks at par, or practically at par, inasmuch as a small carrying charge will be made for the cost of operation of the system. This charge is not expected to exceed 1½ cents per item. The Federal Reserve Bank of the 9th District has also undertaken the establishment of a clearing house between Minneapolis and St. Paul banks. This clearing house will begin operations on the 1st of July. For a number of years the banks of the Twin Cities have exchanged their items daily by messengers who would leave each city early in the morning with their items drawn on the banks in the other city—these items being those of the preceding day's business. Under the Federal Reserve Bank's clearing plan Minneapolis and St. Paul banks will meet at the office of the Federal Reserve bank at 11 o'clock each day and will be able to clear items received in the morning mails of that day. Formerly Minneapolis and St. Paul have been, in the matter of clearing one another's items, twenty-four hours apart—now, under the new system, payment will be expedited one day. The Minneapolis-St. Paul Clearing House will be an important link in the Federal clearing plan which contemplates counting the actual number of days items are outstanding before they become available as reserve. Under the Federal clearing plan, checks on Minnesota towns sent in to be cleared by member banks will be two days in transit before the proceeds can be counted as reserves of depositing members, although they will be credited to members' accounts upon receipt. In most of the territory tributary to Minneapolis, outside of Minnesota, four days will be required and in the far West eight days. If it were not for the Twin City clearing house arrangement, Minneapolis and St. Paul would remain at least one day apart. The Federal Reserve banks are also endeavoring to extend the service of the clearing system to include checks on State banks in towns where there is no member of the Federal Reserve system.

According to the Minneapolis "Journal" neither the Minneapolis Clearing House nor the St. Paul Clearing House Association will be affected by the new Twin City Clearing House.

#### NEW YORK STATE BANKS APPOINT COMMITTEE TO CONSIDER FEDERAL RESERVE COLLECTION PLAN.

The Executive Committee of the Association of the State Banks of the State of New York has appointed a special committee to consider what can be done to protect the interests of country banks, members of the Association, which may be unfavorably affected by the new collection regulations of the Federal Reserve system which take effect July 15. The committee is made up of the following:

F. A. Sawyer, Chairman, President Citizens' Bank, Waverly, N. Y.  
B. W. Wellington, Vice-President Q. W. Wellington & Co.'s Bank, Corning, N. Y.  
C. B. Benedict, President Bank of Attica, Attica, N. Y.

#### OLD COLONY TRUST CO. WOULD ENABLE DEPOSITORS TO SETTLE VARIOUS BILLS IN ONE CHECK.

An arrangement for the payment of a number of accounts through one check has been devised by the Old Colony Trust Co. of Boston. The Boston "Advertiser" outlines the plan as follows:

It has long been a problem how to accomplish the payment of a number of accounts by the drawing of one check on a bank, and the answer has been found in what is styled the multiple payment check. This innovation will be available to depositors with the Old Colony Trust Co.

The multiple payment check is attached to a printed list of prominent business houses and corporations and the householder settling bills for the



previous month is likely to find the names of many of his creditors in the prepared list. Such being the case, the amount due each creditor is entered against the name upon the sheet, and the amounts when totaled give the amount for which the check should be drawn. The sheet and check are then detached from the stub of the check book and sent to the trust company, which attends to the distribution of the funds to the proper parties, accompanied by a detailed list of those making payment, either by remittance or by credit upon its books.

The aim of the service is to save depositors both time and money, and the filling out of the sheet and of one check can be accomplished in a very short time as compared with the filling out and mailing of many checks as in the past. Under those conditions it seems most likely that the merchant will receive his money earlier in the month than heretofore.

Should the United States Government at any time require stamps upon checks as a revenue-raising measure, the saving to the depositor would be double.

#### CREDIT MEN ASK CO-OPERATION IN FURTHER- ANCE OF RESERVE COLLECTION SYSTEM.

Attention to the following resolutions adopted at the recent convention of the National Association of Credit Men with regard to the collection system of the Reserve Board, trade acceptances and the Reserve system in general, is directed by the Federal Reserve Bank of Richmond:

##### THE COLLECTION SYSTEM.

*Resolved*, That the National Association of Credit Men does hereby express its appreciation of the difficulties which have confronted, and are confronting, the Federal Reserve Banks in devising and establishing a system of exchange among our banks, which will mean large economies for our business houses all over the country, and we hereby call upon business men and bankers in general, to do all in their power to assist the Federal Reserve Banks in their efforts to remove what has been proving a heavy tax upon business transactions.

##### THE FEDERAL RESERVE SYSTEM.

*Resolved*, That this Association continues to view with complete satisfaction the record of its part in securing the passage of the Federal Reserve Act, firmly believing that the system which has been developed thereon, has given to American commerce a basis of security and protection against extremes in contraction and expansion in our banking system which, previous to the first of November 1914, was altogether lacking, and it is the sentiment of this Convention that this Association, through its Banking and Currency Committee, should undertake to co-operate as far as opportunity may offer with the Federal Reserve Board in the development of the Federal Reserve system, particularly having in view that the Association's part is to bring about an understanding of the Act on the part of business men and to help in the unfolding and broadening of the system under the Federal Reserve Board.

##### "TRADE ACCEPTANCES."

*Resolved*, That the occasion of its 21st annual convention be taken again to place the National Association of Credit Men clearly and emphatically on record as favoring the steady and rapid substitution of the so-called "trade acceptance" for the open account and to commit the Association to earnest efforts to prevail upon the members, each to do his part in assisting the Federal Reserve banks in building up this class of paper which meets so precisely the specifications of the Reserve Act for rediscountable credit instruments, and which, at the same time, puts commercial obligations in a form definite as to date of payment, not subject to deduction in amount and unquestionably negotiable.

#### NATHAN ADAMS ON THE FEDERAL RESERVE CLEAR- ING PLANS.

The Dallas "News," referring to the comments of Nathan Adams of Dallas on the new clearing plan of the Federal Reserve Board, printed the following in its issue of June 21:

Every banker in the country believes that the Federal Reserve System means a great financial system for the United States, and for it they have the greatest respect, but many bankers do not believe that Sec. 16 of the Federal Reserve Act, providing for a system of clearings and collections at par has any place in the bill, Nathan Adams of Dallas said yesterday. Mr. Adams is Chairman of the administrative committee created at the recent St. Louis conference.

The bankers believe that a "per item" charge is not a scientific charge, but that the charge should be based upon a "terminal charge," Mr. Adams said. He received a telegram yesterday from the Secretary of the Federal Reserve Board advising that the Board will be glad to hear any concrete suggestions the committee cares to make as to whether it may be desirable now for the Board to fix a maximum charge which member banks may assess against their customers on out-of-town checks deposited by them. He believes that is an indication that the Federal Reserve Board realizes that the "service charge" which it has authorized the Federal Reserve banks to make is not satisfactory.

Assuming that the average number of checks handled in Texas by banks for their customers is somewhere in the neighborhood of 50,000 daily, the service charge per day by the Federal Reserve Bank of Dallas, at 2c. per item, would be \$1,000, or, for the 300 working days of the year, would amount to the round sum of \$300,000, entailing a cost which I believe is in excess of the amount necessary for this district at this time, Mr. Adams said.

The Federal Reserve Board realizes that, if the Federal Reserve banks have a right to make a service charge, the member banks also have a right to do so, and, assuming that 5c. would be a reasonable charge per item, it would mean that the public would pay for this service a total cost of something like \$750,000 per year, which, in my opinion, is more than the entire "exchange account" of every bank in Texas.

The opinion of the bankers is that the Federal Reserve Board should postpone its order putting into effect Section 16 of the Federal Reserve Act until the plan can be worked out on scientific lines. Certainly nothing should be done at this time, when we are faced with the problem of moving another crop.

One serious objection to the plan being put into operation at this time is the fact that no two bankers—in fact, no two men—with whom the St. Louis conference came in contact could agree upon a plan and certainly a question which is of such vital importance to the business interests of this country deserves careful thought and consideration.

I believe the public should give the bankers credit for trying to do what is fair and right to all concerned, and that the newspapers which have commented on this par collection system can well afford to study the figures which I have quoted and in which the public is largely interested. It seems to the bankers that each bank should, by its own individual effort,

be able to build its own collection department and no law should seek to put them all on a level. Some of them may have the brains and ability to give their customers advantages even superior to those offered by the Federal Reserve Act, and to them due credit should be given.

I also think it is not amiss to say that the bankers, in trying to agree upon a plan to get definite action taken in regard to this collection system—not a par collection system, but which must necessarily provide for the expense of the items while they are in transit and the necessary clerical work of sending them out—should not be criticised for their objections to this Section of the Federal Reserve Act.

#### LOANS ON FARM LAND THROUGH RESERVE BANKS.

In answer to a query as to whether a loan on farm land can be obtained through the Federal Reserve banks, the Reserve Board, in an informal ruling in the June issue of the "Federal Reserve Bulletin," said:

Your letter of April 28, asking whether you can obtain a loan on farm land through the Federal Reserve banks, is received.

The twelve Federal Reserve banks do not make loans directly to individuals but rediscount the paper of their member banks, which are all national banks, and such State banks as may have joined the system. Under Section 24 of the Federal Reserve Act, copy of which is being sent you, any national bank not situated in New York, Chicago or St. Louis may make loans secured by improved, unencumbered farm land for not more than five years and not to exceed 50% of the value of the property offered. Unlike short-term commercial paper, such loans as are described in Section 24 cannot be rediscounted at any of the twelve Federal Reserve banks. In its annual report to Congress for 1915 the Federal Reserve Board recommended that the provisions of Section 24 be extended and broadened. You will find this provision on page 22 of the report, copy of which is being sent you under separate cover. Congress has not yet acted upon this recommendation, but it is hoped that it will do so before adjournment.

There are also enclosed for your information in this connection copies of circulars issued by the Federal Reserve Board, from which you will find that notes of certain kinds taken by national banks, running for not more than 90 days in some cases and 6 months in others, may be rediscounted at Federal Reserve banks. That is to say, national banks making such loans as the circulars prescribe may send the notes to Federal Reserve banks for rediscount and receive the face of the note, less the discount, and be able to loan this money again. You will be especially interested in the circular on six months' agricultural paper, from which you will see that national banks can rediscount with Federal Reserve banks notes issued for agricultural purposes based on live stock for breeding, raising or fattening.

May 2 1916.

#### LIABILITY OF BANK DIRECTORS—NECESSITY OF TAKING INVENTORY.

In discussing "Taking Inventory," as applied to banking, at the 23rd annual convention of the Virginia Bankers' Association, in session from June 22 to 24, inclusive, Francis Coates Jr., examiner of the Cleveland Clearing House Association, dilated upon the tendency of the Courts to hold bank directors to strict accountability, and cited this as an added reason why there should be the most methodical and closest scrutiny of both assets and liabilities. Below we give extracts from Mr. Coates's remarks, which have been issued in pamphlet form:

We have recently had some very interesting discussions defining the duties and liabilities of bank directors; namely, the case of Lippitt vs. Ashley (94 Atl. Rep. 995), decided by the Supreme Court of Connecticut in July 1915, wherein the directors, who gave to the business of the bank every attention that could be reasonably expected of them, were found guilty of "negligence" and were held liable for losses sustained through the dishonesty of a trusted officer. Their negligence consisted in not seeing that approved methods were installed, and not insisting upon verified trial balances at the times when the books were audited by accountants employed for the purpose by them.

Also the case of Jones National Bank vs. Yates (36 Sup. Ct. Rep. 29), decided on April 3 1916 by the Supreme Court of the United States, and which case I shall use as bearing more directly upon the subject under discussion "taking inventory."

The defendants were directors, and as such made statements purporting to show the financial condition of the bank, and caused them to be published. The statements were false and untrue, the bank was actually insolvent, and later went into the hands of a receiver. It was demonstrated that the accounts had been manipulated and falsified by the executive officers, that the directors were not accountants, that they relied upon the book records as being accurate, and were not aware of the fraudulent transactions at the time the statements were made and published. They were not knowingly parties to the violation of the same.

At the time of the failure, the bank's statement showed assets having a face value of \$1,031,000. The published liability was approximately \$1,017,000, but the actual liability was nearer \$1,760,000. Included in the published assets were bills receivable amounting to \$851,000. These, on the face of the statement, represented book value, but of the amount, \$155,000 was classed by the receiver as "doubtful" and \$397,000 as "worth less." On final liquidation the actual showing was worse—out of the total of \$851,000, only \$229,000 was realized; out of the total assets published at \$1,031,000, a little less than \$400,000 was realized.

The directors named had been serving as directors for nine years. During 14 months prior to the failure, the sworn statements showed total resources of approximately \$1,100,000, the capital of \$300,000 unimpaired, and a considerable margin in surplus and undivided profits.

During the year prior to the failure, dividends aggregating 9% were paid on the capital stock.

The evidence showed that the directors knew that certain loans were in excess of the statutory limit; that published values were not supported by actual values; that previous sworn statements had been incorrect statements; that the management was inefficient; and in its decision the Court, assuming that the directors were ignorant of the frauds that had been committed by, and concealed by, false entries, &c., concluded that their knowledge of impaired values was such as to make them fully aware that the representations in the official reports were materially false and calculated to deceive. The case is summed up briefly as follows: That directors are personally liable at the suit of a depositor for damages sustained by reason of the insolvency of the bank, when the depositor is induced to place money



in the bank by false representations made to the public by the directors, who ought to know, and by the use of ordinary care might know, that the representations were false. This liability has been held to extend also to the purchasers of stock in the bank, and also to persons who loaned money on the stock in reliance upon the false statements.

With respect to the knowledge and intent of directors, who attest the statements, it is held that for the purpose of fixing liability it has been considered immaterial whether the false representation or report was made with intent to defraud, or whether they had knowledge of its falsity, if they should, in the performance of their duties, have had such knowledge, and the act of directors in including as a part of the resources, in a report of the condition of the bank, assets which they knew were doubtful, is an intentional violation of the banking Act, knowingly committed, and renders them liable for a loss resulting to any one purchasing, in reliance of such report, stock of the bank on which an assessment is soon after levied.

This decision, coming from the highest tribunal in our land, must convince us that to-day "inventory values" and the "condition of the stock in trade" is quite as important a consideration in banks as in other lines of business. It is a marked indication of the rapidly-growing tendency to place banks on distinctly a commercial basis, to provide for directors who will direct, and to insure in the published financial statements of banks an exhibit of values the same as is required in every other line of commercial business.

The trend of the times is unmistakable. It has been gradually, but markedly, developing and strengthening during the last decade, as is further evidenced by the development of new departments of banking in this and in various other States, and by the extension of the functions of the departments in those States in which they have long been in operation; by the extension of the duties and researches of national bank examiners during Comptroller Murray's administration, and their further extension by the present Comptroller, to the point of requiring the examiners to submit reports (inventories) direct to each bank examined; by the provisions of the Federal Reserve Act, whereby a statement of the condition of each bank, as disclosed by an examiner's "inventory," is made available to the management of the Federal Reserve Bank of the district in which it is located. All of which coercive measures have followed naturally upon the initiative taken by the banks themselves in some of the largest cities, in providing what appeared to be a necessary safeguard for their own individual interests, namely, an "inventory taking" department of their own—a department of Clearing House Examination.

I realize that all cities cannot well maintain such a department. In the smaller communities it would be impracticable, by reason of the few banks represented, if not impossible by reason of the expense attaching to it. I believe, however, that each community and each bank can surround itself with such safeguards as will insure the integrity of its accounts and the integrity and value of its assets, and will enable each officer and each director to know, within reasonable limits, its true condition, which considerations are of such importance to him as protecting his own individual liability.

I believe that the methods pursued by clearing house examiners can be adopted, with some modifications, by every bank, and comprehensive results obtained. I would recommend to every board of directors that an examination be made periodically by some competent outside auditor, in order to insure a correct and dependable inventory of all assets and a certification that they are the identical assets authorized or passed upon by the board or committee. The officers of every bank are entitled to this protection at the hands of the directors, and the directors themselves should require it in the fulfillment of their duty to the stockholders, and in protection of their own individual liability. In some States an independent audit or examination is required by law.

#### GROWTH IN NUMBER OF NATIONAL BANK DEPOSITORS SINCE 1910.

The result of an inquiry into the number of deposit accounts of National banks was made public by Comptroller of the Currency, John Skelton Williams, under date of June 30. The last previous compilation of this nature, Mr. Williams notes, was made in 1910. Since that time the number of depositors in National banks has increased 86%—from 7,690,468 to 14,288,059. The statement, which credits the Middle Western States with the largest actual increase by geographical divisions, is given in full below:

This office has just completed a compilation showing the number of deposit accounts in all National Banks as given in their sworn returns of May 1 1916. The last previous compilation was made 6 years ago, June 30 1910. The present figures include reports of 7,538 National Banks, out of a total of 7,578, only 40 banks having failed to make returns. The number of National Banks in 1910 was 6,012.

The figures show an unprecedented increase in the number of National Bank depositors throughout the country. The total number on May 1 1916 was 14,288,059, against 7,690,468 on June 30 1910, the increase being 6,597,591 or 86%.

The largest actual increase, by geographical divisions, was shown in the Middle Western States, which give an increase of 1,773,370 depositors, although the Southern States lead in the largest percentage of increase. The number of depositors in the Southern States June 30 1910 was 1,272,746. On May 1 1916 this had been increased to 2,814,508, the increase being 1,541,762, or 121%. The Pacific States increased 592,689, or 117%. The New England States show an increase of 388,923, or 84%, the Western States increased 668,517, or 82%, and the Eastern States show an increase of 1,629,651 depositors, or 68%.

Pennsylvania leads all the States in the number of National Bank depositors, reporting 2,021,878, an increase since 1910 of 762,738, or 60%. New York shows the next largest number, 1,199,471, an increase of 529,616, of 79%. Illinois comes third with 847,637 National Bank depositors, an increase since 1910 of 376,910, or 80%. Ohio ranks fourth in the number of National Bank depositors with 791,760, an increase of 321,076 since 1910, or 68%. Texas comes next with 658,774 depositors, an increase of 291,161, or 79%. California follows with 529,290 depositors, an increase of 294,729 since 1910, or 125%.

The State which showed the largest percentage of increase in the number of National Bank depositors was Tennessee, the increase in six years being 251%, or from 73,329 depositors in 1910 to 257,508 in 1916. South Carolina ranks next to Tennessee. The National Bank depositors in South Carolina increased 217%, or from 39,217 in 1910 to 124,423 in 1916. Oklahoma comes next to South Carolina with an increase of 188%, National Bank depositors in Oklahoma increasing from 108,475 to 312,826 in the period named. In percentage of increase Idaho ranks next with 169%, the increase in the number of depositors being 52,487. The next largest

percentage of increase is in Virginia, where the number of National Bank depositors increased 155%, or from 149,306 in 1910 to 381,662 in 1916. The following States in the order named, show the next largest percentages of increase: North Carolina 152%, Oregon 151%, West Virginia 146%, Arkansas 145%, Alabama 132%, Florida 127%, Iowa 125%. Other States in which the number of National Bank depositors more than doubled in the 6 years from 1910 to 1916, were: Montana 123%, Utah 122%, Connecticut 114%, South Dakota 112%, Georgia 108%, New Hampshire 108%, North Dakota 107%, Mississippi 105% and Oregon 105%. The smallest percentage of increase shown in any state was in Delaware, where the increase was 1,393 or 5% the next smallest being Rhode Island with an increase of 9,194 or 54%.

Of the 14,288,059 deposit accounts in the National Banks of the United States, 305,699 or 2% are carried in the National Banks of the Central Reserve Cities of New York, Chicago and St. Louis. 1,778,809, or 12%, are with the National Banks in the other Reserve cities of the country, while the Country Banks report 12,203,551 depositors, or over 85% of the total number.

Of the 14,288,059 deposit accounts, 9,494,289, or 66%, are Demand Deposit accounts; 4,793,770, or 33.6%, are Time Deposit accounts.

Of the 9,494,289 Demand Deposit accounts, 1,498,945 draw interest, the remaining 7,995,244 Demand depositors collect no interest. Of the 4,793,670 Time depositors, all draw interest except 132,652.

In the three Central Reserve Cities, 78.9% of all depositors are Demand depositors. In the other Reserve Cities 66.6% are Demand depositors. In the Country Banks, 66% of the total deposit accounts are Demand, the balance being On Time.

The total number of deposit accounts on June 23 1915 as reported by all the State Banks (exclusive of mutual and stock savings banks) and by all loan and trust companies throughout the United States was 15,814,446. It is therefore seen that the National Banks now have nearly as many deposit accounts as all the State Banks above mentioned and all the Loan and Trust Companies in the United States combined in June 1915, the time these figures were last compiled in regard to them.

From the above reports it appears that in the State of Pennsylvania, there are 100 National Bank accounts for every 414 of population; in Vermont for each 483 of population; in Oregon for each 450 of population, and in Minnesota and Iowa there are about 100 National Bank accounts for each 480 of population.

The New England States have 100 National Bank accounts for each 830 of population, the Eastern States average 100 accounts for every 577 of population; the Southern States for each 991 of population; the Pacific States for each 579 of population; the Western States for each 574 of population.

Throughout the entire United States there is an average of 100 National Bank accounts for every 704 of population.

The population statistics used in these calculations are the estimated figures of July 1 1915.

#### PRESIDENT WILSON ON ATTITUDE OF AMERICA CONCERNING CONQUEST OF MEXICO.

That there is no desire on the part of the United States to become involved with Mexico was made clear by President Wilson in addressing the New York Press Club at its annual dinner at the Waldorf on Friday of last week. "Do you think," he asked his hearers, "the glory of America would be enhanced by a war of conquest in Mexico? Do you think that any act of violence by a powerful nation like this against a weak and distracted neighbor would reflect distinction upon the annals of the United States? Do you think it is our duty to carry self-defense to the point of dictation in the affairs of another people?" Some of the President's further remarks before the Press Club were as follows:

It is our duty to prepare this nation to take care of its honor and of its institutions. Why debate any part of that, except the detail, except the plan itself, which is always debatable? Of course it is the duty of the Government, which it will never overlook, to defend the territory and people of this country. It goes without saying that it is the duty of the Administration to have constantly in mind with the utmost sensitiveness every point of national honor.

But, gentlemen, after you have said and accepted these obvious things, your program of action is still to be formed. When will you act, and how will you act?

The easiest thing is to strike. The brutal thing is the impulsive thing. No man has to think before he takes aggressive action, but before a man really conserves the honor by realizing the ideals of the nation, he has to think exactly what he will do and how he will do it. \* \* \*

The ideals of America are written plain upon every page of American history.

And I want you to know how fully I realize whose servant I am. I do not own the Government of the United States even for the time being I have no right in the use of it to express my own passions. I have no right to express my own ambitions for the development of America if those ambitions are not coincident with the ambitions of the nation itself. And I have constantly to remind myself that I am not the servant of those who wish to enhance the value of their Mexican investments, but that I am the servant of the rank and file of the people of the United States.

I get a great many letters, my fellow citizens, from important and influential men in this country, but I get a great many other letters. I get letters from unknown men, from humble women, from people whose names have never been heard and will never be recorded, and there is but one prayer in all of these letters: "Mr. President, do not allow anybody to persuade you that the people of this country want war with anybody."

I got off a train yesterday, and as I was bidding good-by to the engineer he said in an undertone: "Mr. President, keep us out of Mexico;" and if one man has said that to me, a thousand have said it to me as I have moved about the country.

If I have opportunity to engage them further in conversation, they say: "Of course, we know that you cannot govern the circumstances of the case altogether, and it may be necessary, but for God's sake do not do it unless it is necessary."

I am for the time being the spokesman of such people, gentlemen. I have not read history without observing that the greatest forces in the world and the only permanent forces are the moral forces. We have the evidence of a very competent witness, namely the First Napoleon, who said that as he looked back in the last few days of his life upon so much as he knew of human history, he had to record the judgment that force had never accomplished anything that was permanent.



Force will not accomplish anything that is permanent, I venture to say, in the great struggle which is now going on on the other side of the sea. The permanent things will be accomplished afterward when the opinion of mankind is brought to bear upon the issues, and the only thing that will hold the world steady is the same silent, insistent, all-powerful opinion of mankind.

Force can sometimes hold things steady until opinion has time to form, but no force that was ever exerted except in response to that opinion was ever a conquering and predominant force. I think the sentence in American history that I myself am proudest of is that in the introductory sentences of the Declaration of Independence, where the writers say that a due respect for the opinion of mankind demands that they state the reasons for what they are about to do. I venture to say that a decent respect for the opinion of mankind demanded that those who started the present European war should have stated their reasons, but they did not pay any heed to the opinion of mankind, and the reckoning will come when the settlement comes.

So, gentlemen, I am willing, no matter what my personal fortunes may be, to play for the verdict of mankind. Personally it will be a matter of indifference to me what the verdict on the 7th of November is, provided I feel any degree of confidence that when a later jury sits I shall get their judgment in my favor. Not in my favor personally—what difference does that make?—but in my favor as an honest and conscientious spokesman of a great nation.

There are some gentlemen who are under the delusion that the power of a nation comes from the top. It does not. It comes from the bottom. The power and virtue of the tree does not come from the blossom and the fruit down into the roots, but it comes from the roots in the obscure passages of the earth where the power is derived which displays itself in the blossom and the fruit; and I know that among the silent, speechless masses of the American people is slowly coming up the great sap of moral purpose and love of justice and reverence for humanity which constitutes the only virtue and distinction of the American people.

Look for your rulers of the future. Can you pick out the families that are going to produce them? Can you pick out the localities that are going to produce them? You have heard what has just been said about Abraham Lincoln. It is singular how touching every reference to Abraham Lincoln is. It always makes you feel that you wish you had been there to help him in some fashion to fight the battles that he was fighting sometimes almost alone.

Could you have predicted, if you had seen Abraham Lincoln's birth and boyhood, where that great ruling figure of the world was going to spring from? I have presided over a university, but I never deceived myself by supposing that by university processes you were producing the ruling forces of the world. I knew that all that a university could do if it knew its business was to interpret the moral forces of the world and let the young men who sat under its influence know the very truth of truths about where it came from, and that no man could produce it unless he felt in his blood every corpuscle spring into delighted life with the mention of the ideals which have lifted men slowly, oh, how slowly, up the arduous grades that have resisted progress since the world began.

So, gentlemen, I have not come here to-night to do anything but to remind you that you do not constitute the United States, that I do not constitute the United States; that it is something bigger and greater and finer than any of us; that it was born in an ideal, and only by pursuing an idea, in the face of every adverse circumstance will it continue to deserve the beloved name which we love and for which we are ready to die, the name "America."

#### THE CHANGE IN THE MEXICAN OUTLOOK.

The Mexican situation, which last week lost much of its gravity with the compliance of the de facto Government of Mexico with the demand of the United States for the release of the American troopers captured in the attack at Carrizal last month, has been further materially improved with the receipt of a note at Washington from the Carranza Government, conciliatory in tone and indicating the desire of that Government to amicably adjust the controversy. The note, which is brief and described as an answer to the several communications of the United States Government of June 20 and 25, avers that "the withdrawal of American troops on the one hand, and the protection of the frontier on the other are the two essential problems the solution of which must be the directing object of the efforts of both Governments." Adding that the Mexican Government is willing to consider in a quick and practical way the remedies which should be applied to the present situation, it states that it has accepted in principle the offer of mediation made by several Latin-American countries, and "awaits information that the Government of the United States would be disposed to accept this mediation" \* \* \* "or whether it is still of the belief that the same results may be attained by means of direct negotiations between both Governments." The Mexican Government announces its purpose "to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation," and expresses the hope that the American Government will similarly make use of all efforts to prevent "new acts of its military and civil authorities of the frontier that might cause new complications." The note, delivered to Secretary of State Lansing on the 5th inst. by Eliseo Arredondo, Ambassador designate of the Mexican Government, was in Spanish; the translation, as made public by the State Department, is as follows:

Washington, D. C., July 4 1916.

Mr. Secretary:

I have the honor to transmit in continuation the text of a note I have just received from my Government with instructions to present it to your Excellency:

"Mr. Secretary:

"Referring to the notes of June 20 and 25 last, I have the honor to say to your Excellency that the immediate release of the Carrizal prisoners was

a further proof of the sincerity of the desires of this Government to reach a pacific and satisfactory arrangement of present difficulties. This Government is anxious to solve the present conflict, and it would be unjust if its attitude were misinterpreted.

"It was also the Mexican Government that earnestly suggested a plan for contentions along the boundary line during the conferences of Ciudad Juarez and El Paso. This Government is disposed now, as it has always been, to seek an immediate solution of the two points which constitute the true causes of the conflict between the two countries, to wit: the American Government believes reasonably that the insecurity of its frontier is a source of difficulty and the Mexican Government on its part believes that the stay of American troops on Mexican territory, aside from being a trespass on the sovereignty of Mexico, is the immediate cause of the conflicts. Therefore, the withdrawal of American troops, on one hand, and the protection of the frontier, on the other, are the two essential problems the solution of which must be the directing objects of the efforts of both Governments.

"The Mexican Government is willing to consider in a quick and practical way, and prompted by a spirit of concord, the remedies which should be applied to the present situation.

"Several Latin-American countries have offered their friendly mediation to the Mexican Government, and the latter has accepted it in principle. Therefore the Mexican Government only awaits information that the Government of the United States would be disposed to accept this mediation for the purpose mentioned above or whether it is still of the belief that the same results may be attained by means of direct negotiations between both Governments.

"In the meantime this Government proposes to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation. At the same time it hopes that the American Government on its part may make use of all efforts to prevent also new acts of its military and civil authorities of the frontier that might cause new complications.

"I avail myself of this opportunity to reiterate to your Excellency the assurances of my most distinguished consideration.

"C. AGUILAR."

Having thus complied with higher instructions of my Government, it affords me pleasure to reiterate to your Excellency the assurance of my highest consideration.

E. ARREDONDO.

While it is stated that the fact that Gen. Pershing has gradually withdrawn his expeditionary force to the border has served to improve the diplomatic situation, it is intimated that this action has been made necessary to properly guard the border against any likelihood of attack.

A Mexican version of the Carrizal encounter, made by Lieut.-Col. Genovevo Rivas and given out by Gen. Trevino, was published as follows in the New York "Sun" of the 1st inst.:

I have the honor of reporting for your superior information that on the 21st inst. at 7 a. m. an American force composed of eighty to a hundred men came up. I went to confer with the chief of that force upon orders from Gen. Felix V. Gomez and asked the leader what was the object of his approach.

Upon speaking with him he said he was seeking a band of bandits which had passed in that direction. Then I told him that there were no bandits in that region, which was thoroughly watched over by Constitutionalists. He then said he was going to Villa Ahumada to seek a deserter. I answered that I had orders not to permit the advance of the Americans except in a northwardly direction. He said this did not matter to him, as he had orders to march to Villa Ahumada and would do so in face of fire.

Gen. Gomez, having received my report of the interview with the American leader, went out personally to interview him, asking the same question and receiving the same answer as myself.

Gen. Gomez told him he would regret exceedingly any conflict between their forces, proposing that the American leader wait some three hours while Gomez telegraphed to the military commandant at Ciudad Juarez to settle the question of Americans being allowed to pass to Villa Ahumada.

To this the overbearing American chief replied he did not care to lose any more time and would walk over the Mexicans if necessary. Gen. Gomez answered that he might march ahead if he thought he was able. Then Gen. Gomez and we who escorted him instantly retired to where our forces were.

American leader did likewise, going to his forces and ordering his horses chained up and with his cavalry afoot advanced in skirmish formation upon our forces, composed of Second, Third and Fourth squadrons of the Second Regiment, who remained mounted and in open formation without making a move until the Americans opened fire at a distance of eighty meters. Our valiant soldiers then answered the fire pluckily. The fight was fierce and intense for two hours, the enemy holding to his first line of combat with valor.

Gen. Gomez was killed at first fire, and I assumed general command of the forces, ordering an advance of the first squadron of the Second Regiment around the right flank of the enemy and the First Regiment around the left flank. The movement was sudden and precise, making the enemy flee in confusion, leaving their dead with their horses and arms.

We took twenty-two prisoners and the enemy lost twelve killed. On our part we had the following killed: Gen. Felix V. Gomez, Capt. Francisco Rodriguez, Lieut. Daniel Garcia, Lieut. Evaristo Martinez, Second Lieut. Juan Lerma, Sergt. Jose Vazquez, Corp. Juan Armijo, Corp. Valente Armandariz, Corp. Angel Torres, Corp. Jose Bejarano, Corp. Leonardo Flores, Corp. Aurelio Estudante. [He reported the names of 20 soldiers.]

The wounded were Capt. Panfio Bustos, Capt. Juan Velazquez, Lieut. Luis Flores, Lieut. Antonio Pena, Lieut. Marcos Hernandez, Second Lieut. Ernesto Padilla, Second Lieut. Alfredo Saldana, Second Lieut. Urbano V. Hernandez, Second Lieut. Jose R. Villegas. [He also reported the names of nine sergeants, four corporals, twenty-one soldiers wounded.]

The spoils captured from the enemy were the following: Thirty-one Mauser rifles, 3,000 8-millimeter Mauser-rifle cartridges, thirty-one horses, saddled and bridled, one pack saddle.

Following the advices conveyed to Ambassador Arredondo on Thursday by Secretary Lansing that the United States would forward an early reply to the de facto Government of Mexico signifying its assent to the proposal for the adjustment of the differences of the two Governments by direct diplomatic negotiations, the response of the United States Government was dispatched yesterday (Friday). Expressing it as "especially pleasing" to the United States Government "that the de facto Government of Mexico is disposed



to give quick as well as practical consideration in a spirit of concord to the remedies which may be applied to the existing condition," Secretary Lansing in his reply adds: "Reciprocating the same desire, the Government of the United States is prepared immediately to exchange views as to a practical plan to remove finally and prevent a recurrence of the difficulties which have been the source of controversy." The following is the reply in full as addressed to Ambassador Arredondo:

Sir:—I have the honor to acknowledge the receipt of your communication of July 4 1916 in which you transcribe a note addressed to me by the Secretary of Foreign Relations of your Government, and to request that you will transmit the following reply:

"Mr. Secretary:—I have the honor to acknowledge the receipt of your courteous note transmitted to me by Senor Arredondo of the 4th inst., in which you refer to my notes of June 20 and June 25, and to assure you of the sincere gratification of my Government at the frank statement of the difficulties which have unfortunately arisen in our relations along the international boundary, and the unreserved expression of the desire of your Government to reach an adjustment of these difficulties on a broad and amicable basis. The same spirit of friendship and solicitude for the continuance of cordial relations between our two countries inspires my Government, which equally desires an immediate solution of the matters of difference which have long vexed both Governments.

"It is especially pleasing to my Government that the de facto Government of Mexico is disposed to give quick, as well as practical, consideration in a spirit of concord to the remedies which may be applied to the existing conditions. Reciprocating the same desire the Government of the United States is prepared immediately to exchange views as to a practical plan to remove finally and prevent a recurrence of the difficulties which have been the cause of controversy.

"Accept, Mr. Secretary, the renewed assurance of my highest consideration. I am, sir,

Yours very sincerely,

ROBERT LANSING."

On June 30 the Department of Foreign Relations at Mexico City issued a memorandum purporting to be a reply to Secretary Lansing's note of June 20. This memorandum, which was very lengthy, challenged the statements made by Mr. Lansing and denied the right of the United States troops to occupy Mexican territory.

A conference between Counsellor Polk of the State Department, Henry T. Fletcher, designated to be Ambassador to Mexico, and Paul M. Warburg of the Federal Reserve Board, was held at Washington on Thursday. While the object of the meeting was not disclosed, significance was attached to it as indicating that the State Department had found it convenient at this time to inquire as to the probable attitude of American bankers, and as to the disposition of the Federal Reserve Board itself toward lending such aid as might be in its power to the Mexican Government. Yesterday, however, Counsellor Polk repudiated the reports that his conference with Mr. Warburg had anything to do with Mexico.

A suggestion that Californians be urged to exercise all possible moderation in the treatment of Mexicans was received from Secretary of State Lansing by Gov. Hiram W. Johnson of California on the 4th inst. Secretary Lansing's message said:

The Washington representative of the Mexico de facto Government, complains of alleged frequent assaults on Mexican citizens in border States. While I appreciate difficulties of State authorities in dealing with the situation that has arisen as a result of the present Mexican crises, and while State authorities are no doubt doing all they can to prevent the infliction of unnecessary hardships on Mexican citizens, I suggest the advisability of your urging upon the citizens of your State the exercise of all possible moderation toward Mexican citizens. It is believed that such moderation would have a good effect in the present crisis and would tend to better the situation of Americans remaining in Mexico.

Secretary Lansing's telegram is believed to have been based on protests to the Mexican Ambassador at Washington by the de facto Government's Consul at Sacramento against attacks on Mexicans in Redding, Cal., several weeks ago.

Twenty-one Mexican soldiers are reported to have been killed and 25 wounded in the clash between bluejackets of the United States gunboat Annapolis and Carranza soldiers at Mazatlan, June 18. Officers of the naval transport Buffalo, which reached San Diego on July 5, are credited with a statement to this effect. They claim to have heard the estimate from Mexican sources before the Buffalo left for San Diego with refugees.

With the temporary withdrawal last week of quotations on Mexican sisal, the "Journal of Commerce" of the 1st inst. printed the following:

In announcing its temporary withdrawal of quotations on Mexican sisal for future shipment, the Commission for the Regulation of the Yucatan Sisal Market, which controls the Mexican product, stated Thursday that its action was not due to threatened war between Mexico and the United States, but to the fact that it had sold far in excess of the available supply. Dr. Victor A. Rendon, American representative of the Sisal Commission, made public the following cablegram received Thursday from Merida, Yucatan:

"In view of the fact that the orders for sisal accepted by the Commission Reguladora exceed by 126,000 bales the supply available for shipment within the period specified in the contracts, you will please make no further contracts for the time being."

Dr. Rendon stated that the Marketing Commission of Yucatan had sold more than 1,000,000 bales of sisal to American twine and rope mills since Jan. 1 and had actually delivered more than 700,000 bales since the first of the year.

#### LABOR'S APPEAL FOR ADJUSTMENT OF DIFFERENCES BETWEEN U. S. AND MEXICO.

An adjustment of the differences between Mexico and the United States without war is urged upon the respective Governments in a petition issued on July 3 by a joint committee of officials of organized labor in the two countries during a session at Washington at the headquarters of the American Federation of Labor. The petition also appeals "to the workers and all of the people of the United States and of Mexico to do everything within their power to promote correct understanding of purposes and actions, to prevent friction, to encourage good-will and to promote an intelligent national opinion that ultimately shall direct relations between our countries and shall be a potent humanitarian force in promoting world progress." It proposes that a commission of Mexicans and Americans be appointed to adjust existing differences, which are declared due to "misunderstanding growing out of inadequate or incorrect information." In part the appeal is as follows:

It is our opinion that this conference should be followed by another in which the workers of both countries shall be more generally represented for the purpose of agreeing upon plans for maintaining permanent relations and for the Federation of Labor movements of all the countries of the two Americas.

In view of present relations between the United States and Mexico, we are of the opinion that such a general conference is for the present untimely, and we express the judgment that the holding of such a conference should be deferred until later in the year. However, in the event of an emergency which would make a general conference of advantage in averting an international crisis, such a conference could and should be called for the earliest time mutually agreeable. To carry this plan into effect a joint commission shall be chosen, to consist of two members from both labor movements, to remain in Washington until the present crisis is passed, and said joint commission to have the power of calling a general conference if necessary.

We hold this to be fundamental—no relations between our countries can be permanent that are not based upon the will of the masses of the people and in accord with their concepts of justice. We deem it an essential step toward democracy and justice that there shall be established for the masses who have hitherto been without regular agencies for expressing their views and desires, opportunities that will enable them to have a voice in helping to determine international affairs.

The labor movements of the various countries constitute the instrumentalities that can best accomplish this purpose and give expression to national ideas and convictions that have been too long inarticulate and impotent. We direct that the President of the American Federation of Labor and the official representatives of organized labor of Mexico should keep in touch through correspondence, and that they be authorized to carry out the purposes specified in this declaration.

In joint conference as the representatives of the workers, the masses of our respective countries, we urge upon our Governments to adjust difficulties without war and to establish conditions conducive to permanent peace with justice.

We appeal to the workers and all of the people of the United States and of Mexico to do everything within their power to promote correct understanding of purposes and actions, to prevent friction, to encourage good-will, and to promote an intelligent national opinion that ultimately shall direct relations between our countries and shall be a potent humanitarian force in promoting world progress.

It is an unavoidable conclusion that present differences between our countries are the result of misunderstanding growing out of inadequate or incorrect information; that the unfortunate consequences of past relations between the United States and Mexico have formulated a national attitude that questions the good faith of our Government; that existing agencies and methods of reaching an adjustment of these differences are unsuitable for dealing with these problems which are fundamentally human problems and that the relations between our countries ought not to be directed in accord with abstract standards of justice, but ought to be keenly sensitive and responsive to the human interests and moral forces.

Therefore, we, the representatives of the organized workers, having the right to speak for all of the workers and in the interest of all of the people, urge upon our Government the appointment of a commission to be composed of high-minded citizens, fully representative of our nations, to consider differences that have brought our nations to the verge of war and to make such recommendations for adjustment as shall fitly express the highest ideals of the great rank and file of the citizenship of our two countries.

We direct that copies of this declaration shall be presented to the President of the United States, the Honorable Woodrow Wilson, and to the First Chief of the Constitutionalist Government of Mexico, General Venustiano Carranza, and that it be given the widest publicity among the workers of our respective countries.

The signers of the appeal are: Samuel Gompers, President of the American Federation of Labor; James Duncan, James O'Connell, D. A. Hayes, J. F. Valentine, John R. Alpine, H. R. Perham, Frank Duffy and William Green, Vice-Presidents; John B. Lennon, Treasurer, and Frank Morrison, Secretary, and by the following representatives of the organized workers of Mexico: C. Loveira, Baltazar Pages, L. N. Morones, S. Gonzalo Garcia and Edmundo E. Martinez.

#### MEASURE TO STABILIZE MEXICAN CURRENCY.

It was announced by Juan T. Burns, the Mexican Consul-General here, on the 6th inst. that, in order to promote closer commercial relations between Mexico and the United States, arrangements have been made by the Mexican



Government whereby individuals and concerns will be able to obtain drafts for the new Mexican currency at the consulate offices in this city. Consul-General Burns explained as follows:

The object of the new arrangement is to protect the commercial houses and individuals from becoming the victims of money-changers. It will bring them in direct contact with the Mexican authorities, who are anxious to promote closer business relations and assist them in their enterprises. The drafts are to be cashed at the offices of the Treasury in Mexico. The issuance of the drafts will begin on the 15th of this month.

#### THE DOMINICAN SITUATION.

Under date of July 5, Rear Admiral Caperton, commanding the United States forces in Santo Domingo, reported to the Navy Department that an agreement for the disarmament of the Dominican rebels had been perfected by a peace conference which was attended by representatives of the various factions. It was provided that hostilities should cease while the negotiations relative to the restoration of a stable government for the island are in progress. Admiral Caperton, American Minister Russell and the Archbishop of Santo Domingo were among those who attended the conference. It is thought that as a result of the pending negotiations, a plan may be agreed upon for American direction of various Dominican affairs.

A belated report of a skirmish with the rebels, which occurred on July 1, and in which twenty-seven Dominicans were killed and five captured, was received at the Navy Department on the 6th inst. In this skirmish one American is said to have lost his life, while eight were wounded, one seriously. The rebels, who numbered 250, were driven from strongly intrenched positions, and it is thought that this defeat influenced their leaders to enter the peace conference and agree to disarmament.

The text of Rear Admiral Caperton's proclamation to the people of Santo Domingo, announcing his intention to occupy the inland towns of Santiago, Moca and La Vega, and requesting the co-operation of the people in the effort to restore a stable government, mention of which we made in our issue of June 24 (page 2312), was contained in a cable from Santo Domingo City of the 2d inst. and published in the "Philadelphia Inquirer," as follows:

Whereas, the forces of the United States of America have entered the Dominican Republic for the purpose of supporting the constituted authorities and of putting a stop to revolutions and consequent disorders impeding the progress and prosperity of the country,

Now, therefore, I, William B. Caperton, Rear Admiral, United States Navy, Commander cruiser squadron and commanding United States forces in Santo Domingo and Dominican waters, hereby make it known that it is my purpose to occupy immediately the towns of Santiago, Moca and La Vega with the above purpose in view as these towns are now in the possession of or menaced by a considerable force of revolutionists against the constituted government.

It is not the intention of the United States Government to acquire by conquest any territory in the Dominican Republic nor to attack its sovereignty, but our troops will remain here until all revolutionary movements have been stamped out and until such reforms as are deemed necessary to insure the future welfare of the country have been initiated and are in effective operation.

It is hoped that all this may be accomplished peacefully and without bloodshed and I call upon all true Dominican patriots both in public and private life to co-operate with me to the fullest extent.

W. B. CAPERTON.

It is reported that the proclamation was received with favor by the majority of the islanders. It was reported to the Navy Department on the 7th inst. that an agreement had been reached providing for the peaceful occupation of Santiago, Santo Domingo, by American marines under Col. Pendleton.

#### DAVID LLOYD GEORGE SUCCEEDS LORD KITCHENER AS SECRETARY FOR WAR.

The appointment of David Lloyd George to fill the position of Secretary for War, made vacant by the death of Lord Kitchener on the cruiser Hampshire last month, was announced on Thursday. The Earl of Derby, the Director of Recruiting, has been made Under Secretary for War, and an earldom has been conferred upon Sir Edward Grey, the Secretary for Foreign Affairs. All three of these personages have been invaluable to Great Britain in working out the various difficult problems arising out of the war. It was David Lloyd George who enabled the United Kingdom so greatly to increase its output of munitions, without which the British forces in France would have been a negligible factor in the conduct of the war; it was the Earl of Derby who was in a great measure responsible for the raising of the British expeditionary force in France to its present magnitude and efficiency. Sir Edward Grey, often termed Europe's foremost diplomat, has ably conducted the duties of his present office since 1905.

#### GREEK BLOCKADE RAISED.

According to an announcement from Athens on the 3d inst. the Allies have officially raised their blockade against Greece, instituted to force that country to yield to their demands for demobilization, &c. The unconditional acceptance by Greece of these demands was announced in these columns on June 24 (page 2310). It was reported from Washington on June 21 that the Greek Minister had presented to the State Department and to the representatives at Washington of the various Latin-American Governments an identical note protesting most vigorously against the blockade of Greece by the Allies.

#### DEVELOPMENTS REGARDING IRELAND.

The Royal Commission appointed last May to investigate the Irish rebellion (see issue of May 13, page 1778) submitted on the 3d inst. its report on the causes of the uprising. This report, which blames Augustine Birrell, former Chief Secretary for Ireland, for the conditions leading up to the revolt, reads in part as follows:

In endeavoring to elucidate the causes of the rebellion in Ireland the fact should be borne in mind that there is always a section of opinion in that country bitterly opposed to British connection, and that in times of excitement this section can impose its sentiments on largely increased numbers of the people. \* \* \*

The main cause of the rebellion appears to be that lawlessness was allowed to grow up unchecked, and that Ireland for several years past had been administered on the principle that it was safer and more expedient to leave the law in abeyance if a collision with any faction of the Irish people could thereby be avoided. \* \* \*

It appears to us that reluctance was shown by the Irish Government to repress by prosecution written and spoken seditious utterances and to suppress drilling and manoeuvring of armed forces known to be under control of men who openly were declaring their hostility to your Majesty's Government and their readiness to welcome and assist your Majesty's enemies. There developed a widespread belief that no repressive measures would be undertaken by the Government against sedition.

This led to a rapid increase of preparation for insurrection and was the immediate cause of the recent outbreak. We are of the opinion that on the outbreak of the war all drilling and manoeuvring by unrecognized bodies of men, whether armed or unarmed, should have been strictly prohibited.

According to reports from Dublin on the 3d inst., Lloyd George's proposals were on that day accepted with only two dissenting votes at a meeting of the Directory of the United Irish League, over which John Redmond presided.

A more complete paraphrase of the proposals of David Lloyd George for the settlement of the Irish question than that given by us in our issue of June 17 (page 2226) was published in the London papers on July 6, viz.:

First—An Irish House of Commons will be constituted by the transfer to the Irish Parliament of 78 members now sitting in the House of Commons for the 26 Home Rule counties. (The total Irish representation in the Imperial House of Commons is 103, of which 25 members sit for the six Ulster counties provisionally excluded from Home Rule.)

Second—Of the 78 members to be transferred to the Irish House, 76 are Nationalists or Independents, while two are Unionists, namely Sir Edward Carson and J. H. M. Campbell, Attorney-General for Ireland. These two members represent Trinity College, Dublin. They have both consented to sit in the Home Rule Parliament, and on this fact some hopes are based for future amity.

Third—Members of the Irish Commons will retain their seats in the English House and will often be seen there, as the Irish body is not expected to have much business to transact at first.

Fourth—Considerable representation of the Unionist interests in the south and west of Ireland will be provided through the nomination of their representatives to the Irish Senate. It is proposed that the Senate sit and act with the Irish Commons during the temporary settlement, thus safeguarding the interests of the Unionists.

Fifth—The temporary settlement is to continue until one year after the termination of the war. At that time the whole arrangement will come under the review of the Great Imperial Conference, which is to be held to adjust the Government of the Empire.

Sixth—The framework of Irish finance in the Home Rule Act will not be altered, but some increases will be made in the sum to be transferred to Irish revenues from the Imperial Treasury.

Seventh—A new Lord Lieutenant shortly will be appointed as a preliminary to the adoption of the new arrangement.

#### BRITISH IMPORT RESTRICTIONS.

The following cable from the American Consul-General at London, indicating that restrictions have now been placed on the importation of motor cars, accessories, &c., was published by the Department of Commerce in its "Commerce Reports" of June 29.

A proclamation has been issued prohibiting after July 6 the importation into the United Kingdom of such motor cars, chassis, parts and accessories (except tires) as were exempted from the previous prohibition, and of vacuum cleaners and yeast. Licenses to import such goods will be granted where goods were en route or were paid for on the date of the proclamation, June 27. Licenses for the importation of automobiles will be issued where the national interest is apparent or where commercial motor cars are required for fire departments, conveyance of wounded or sick, for police or local government authorities, agricultural purposes, or the conveyance of essential goods. Spare automobile parts may be imported under licenses when intended for imported commercial vehicles already in the United Kingdom. Licenses to import yeast not exceeding half the amount imported in 1915 will be granted.

The last previous British import notice was given in our issue of June 10 (page 2136).



## FRANCE PERMITS IMPORT OF AUTOS.

A French Government decree removing the ban on the importation of automobiles into France, notice of which was contained in our issue of May 27 (page 1949) was issued on June 26, according to Paris advices. The decree also makes certain modifications in the customs dues.

## MANY DUTCH SHIPS WITHDRAWN FROM SERVICE.

"Commerce Reports" of June 22 contains a report from the American Consul at Amsterdam advising that all the large Dutch vessels operating between Amsterdam and East Indian and South American ports are being taken out of the service. The report reads:

All the best and largest steamers of the lines operating between Amsterdam and East Indian, South American and other ports are being withdrawn from service as they arrive here. Only the smaller boats will be operated until conditions materially improve. The withdrawals are on account of danger from mines and submarines and the prohibitive rates of war risk insurance. It costs a large sum to insure a great liner for one voyage, and if lost it could not be replaced for several years, so great is the pressure on ship yards everywhere.

The result of this lessened shipping is a threatened scarcity of various East Indian and South American products and such a congestion of passenger traffic that all steamers for the Dutch East Indies from Amsterdam are fully booked up for the whole of this calendar year.

## PLOTTER AGAINST WELLAND CANAL RELEASED ON SUSPENDED SENTENCE.

Paul Koenig, head of the Bureau of Investigation of the Hamburg-American line, who was charged with having bought information from an employee of the National City Bank, and who, with others, was indicted last December in connection with the plot to blow up the Welland Canal (see issue of Jan. 1 1916, page 24), pleaded guilty to the former charge on June 30 in the Court of Special Sessions, and on the motion of District Attorney Swann, sentence was suspended. The District Attorney stated that Frank A. Vanderlip, President of the National City Bank, approved the suggestion that Koenig be released without serving a prison term.

## SECOND LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.

On June 24, page 2312, we gave the first list of American securities, subject to the special British income tax of 2 shillings, which the British Treasury made known it was prepared to purchase. The second list of securities which the Treasury announced its readiness to purchase, subject to the special tax, was published in the London "Financial News" of June 20 as follows, the figures in parenthesis being the numbers borne by the issues:

Ala. Gt. South. RR. (266) 1st Cons. Mtge. 5s, 1943; (163) Gen. Mtge. 5s, Sterling, 1927.  
Alabama Mid. Ry. (164) 1st Mtge. 5s, 1928.  
Armour & Co. (267) 1st R. E. Mtge. 4½s, 1939.  
Atch. Top. & Santa Fe Ry. (268) (East Okla. Div.) 1st Mtge. 4s, 1928  
Atlanta Knox. & North. Ry. (269) 1st Mtge. 5s, 1946.  
Atlantic Coast Line RR. (118) 1st Cons. Mtge. 4s, 1952; (74) Loulsv. & Nashv. Coll. Tr. 4s, 1952; (270) Unified 4s, 1959.  
B. & O. RR. (271) Pittsb. Junc. & Middle Div. 1st Mtge. 3½s, 1925.  
Beech Creek RR. (217) 1st Mtge. 4s, 1936; (272) 2d Mtge. 5s, 1936  
(273) 4s, Guar. Stock.  
Bklyn. Rap. Tr. (274) 1st Ref. 4s, 2002; (275) 6-year 5s, gold notes, 1918  
(276) 5s, 1945.  
Bklyn. Un. Elev. RR. (277) 1st Mtge. 5s, 1950.  
Buff. Roch. & Pittsb. Ry. (218) Gen. Mtge. 5s, 1937; (219) Cons. Mtge. 4½s, 1957.  
Burl. Cedar Rap. & North. Ry. (278) Cons. 1st Mtge. & Col. 5s, 1934.  
Butte El. & Pow. (279) 1st Mtge. 5s, 1951.  
Car. Clinch. & Ohio Ry. (120) 1st Mtge. 5s, 1938.  
Carthage & Adirondack RR. (167) 1st Mtge. 4s, 1981.  
Central of Ga. Ry. (280) 1st Mtge. 5s, 1945; (75) Cons. Mtge. 5s, 1945.  
Central RR. & Bkg. Co. of Ga. (281) Coll. 5s, 1937.  
Chic. Burl. & Quincy RR. (76) Gen. Mtge. 4s, 1958; (78) Ill. Div. 4s, 1949; (77) Ill. Div. 3½s, 1949.  
Chic. & Erie RR. (282) 1st Mtge. 5s, 1982.  
Chic. Ind. & Loulsv. Ry. (283) Ref. Mtge. 6s, 1947; (284) Ref. Mtge. 5s, 1947.  
Chic. Lake Shore & East. Ry. (285) 1st Mtge. 4½s, 1969.  
Chic. Milw. & Pug. Rd. (82) 1st Mtge. 4s, 1949.  
Chic. Milw. & St. Paul Ry. (126) Gen. & Ref. Mtge. 4½s, 2014, Series "A"; (169) Chic. & Lake Sup. Div. 1st Mtge. 5s, 1921; (286) Chic. & Mo. River Div. 1st Mtge. 5s, 1926; (287) Dubuque Div. 1st Mtge. 6s, 1920; (220) La Crosse & Davenport Div. 1st Mtge. 5s, 1919; (168) Wisc. & Minn. Div. 1st Mtge. 5s, 1921; (288) Wisc. Val. Div. 1st Mtge. s. f. 6s, 1920.  
Chic. & North West. Ry. (127) Gen. Mtge. 3½s, 1987; (289) 7s, non-cum. pref.  
Chic. St. L. & N. O. Ry. (170) Memphis Div. 1st Mtge. 4s, 1951.  
Chic. St. P. & Minn. Ry. (290) 1st Mtge. 6s, 1918.  
Chic. St. P. Minn. & Omaha Ry. (291) Consol. 6s, 1930; (131) deb. 5s, 1930; (292) Consol. 3½s, 1930; (293) 7% non-cum. pref.  
Chic. Tel. Co. (294) 1st Mtge. 5s, 1923.  
Chic. & West. Ind. RR. (171) Gen. Mtge. 6s, 1932.  
Cities Service Co. (295) Conv. 7% Notes, 1918.  
Cleve. Cin. Chic. & St. Louis Ry. (296) Deb. 4½s, 1931.  
Cleve. Lorain & Wheeling Ry. (297) Ref. 4½s, 1930; (298) Cons. 1st Mtge. 5s, 1933.  
Cleve. & Marietta Ry. (175) 1st Mtge. 4½s, 1935.  
Cleve. & Pittsb. RR. (176) Gen. Mtge. s. f. 4½s, 1942, Series "A"; (299) Gen. Mtge. s. f. 4½s, 1942, Series "B"; (300) Gen. Mtge. s. f. 3½s,

1942, Series "B"; (301) Gen. Mtge. s. f. 3½s, 1948, Series "C"; (302) Gen. Mtge. s. f. 3½s, 1950, Series "D."  
Col. & South. (133) 1st Mtge. 4s, 1929.  
Cons. Gas Co. of Balt. (303) Gen. Mtge. 4½s, 1954.  
Cons. Gas of N. Y. (304) Conv. Deb. 6s, 1920.  
Cuban-Amer. Sugar Co. (305) Coll. Tr. 6s, 1918.  
Cumberland Tel. & Tel. (160) 1st & Gen. Mtge. 5s, 1937.  
Del. & Hudson Co. (306) 1st Lien equip. s. f. 4½s, 1922; (135) 1st & Ref. Mtge. 4s, 1943.  
Des Plaines Val. Ry. (307) 1st Mtge. 4½s, 1947.  
Detroit & Mackinac Ry. (308) 1st Lien 4s, 1995.  
Detroit Term. & Tunnel (85) 1st Mtge. 4½s, 1961.  
Dul. So. Shore & Atl. Ry. (309) 1st Mtge. 5s, 1937.  
Duluth St. Ry. Co. (310) 1st Mtge. 5s, 1930.  
East Tenn. Va. & Ga. Ry. (311) 1st Mtge. 5s, 1930; (312) Cons. Mtge. 5s, 1956.  
Eastman Kodak Co. (313) 6% Cum. Pref.  
Elgin Joliet & East. Ry. (224) 1st Mtge. 5s, 1941.  
Erie RR. (137) Penn. Coal Co. Tr. 4s, 1951.  
Erie & Pittsb. RR. (314) Special Guar.; (315) Common Guar.  
Florida East Coast Ry. (225) 1st Mtge. 4½s, 1959.  
Gila Val. Globe & North. Ry. (316) 1st Mtge. 5s, 1924.  
Grand Rap. & Ind. Ry. Co. (178) 1st Ext. Mtge. 4½s, 1941.  
Great North. Ry. (U. S. A.) (86) 1st & Ref. Mtge. 4½s, 1961, Series "A."  
Hocking Valley Ry. (87) 1st Cons. Mtge. 4½s, 1999.  
Ill. Central RR. (88) Ref. Mtge. 4s, 1955; (179) 1st Mtge. 3½s, 1951; (317) Ext. 1st Mtge. 3½s, 1951; (89) Loulsv. Div. & Term. 1st Mtge. 3½s, 1953; (318) St. Louis Div. & Term. 1st Mtge. 3½s, 1951.  
Ingersoll-Rand Co. (319) 1st Mtge. 5s, 1935; (320) 6% Cum. Pref.  
International & Gt. North. RR. (321) 1st Mtge. 6s, 1919.  
James. Frank. & Clear. RR. (322) 1st Mtge. 4s, 1959.  
Kan. City Ft. Scott & Memphis Ry. (323) Cons. 6s, 1928.  
Lackawanna Steel (324) 1st Mtge. Conv. 5s, 1923; (325) 1st Cons. Mtge. "A," Conv. 5s, 1950.  
Lake Erie & West. RR. (326) 1st Mtge. 5s, 1937, (327) 2d Mtge. 5s, 1941.  
Lake Shore & Mich. So. Ry. (92) 1st Mtge. 3½s, 1997.  
Lehigh Valley Coal Co. (328) 1st Mtge. 5s, 1933; (329) 1st Mtge. 4s, 1933.  
Lehigh Val. RR. (139) Gen. Cons. Mtge. 4s, 2003; (140) Gen. Cons. Mtge. 4½s, 2003.  
Liggett & Myers Tob. Co. (330) Deb. 7s, 1944; (331) Deb. 5s, 1951  
(332) 7% Cum. Pref.  
Long Dock Co. (333) Cons. 1st Mtge. 6s, 1935.  
Long Island RR. (334) Gen. Mtge. 4s, 1938.  
Lorillard (P.) Co. (335) Deb. 7s, 1944; (336) Deb. 5s, 1951; (337) 7% Cum. Pref.  
Loulsv. & Nashv. RR. (182) Gen. Mtge. s. f. 6s, 1930; (94) At. Knox. & Cin. Div. Mtge. 4s, 1955; (184) N. O. & Mobile Div. 1st Mtge. 6s, 1930.  
Lynn & Boston RR. (338) 1st Mtge. 5s, 1924.  
Manhattan Ry. Co. (339) 7% guar. capital stock.  
Michigan Central RR. (97) 1st Mtge. 3½s, 1952.  
Milw. Lake Shore & West. Ry. (340) Cons. 1st Mtge. 6s, 1921; (341) Ext. & Imp. Mtge. s. f. 5s, 1929.  
Milw. Sparta & N. W. RR. (228) 1st Mtge. Guar. 4s, 1947.  
Mobile & Birm. RR. (342) Prior Lien Mtge. 5s, 1945.  
Mobile & Ohio RR. (343) Montg. Div. 1st Mtge. 5s, 1947.  
Nashv. Chatt. & St. Louis Ry. (344) 1st Cons. Mtge. 5s, 1928.  
Nashv. Flor. & Sheff. Ry. (345) 1st Mtge. 5s, 1937.  
National Tube Co. (346) 1st Mtge. 5s, 1952.  
N. Y. Air Brake Co. (347) 1st Mtge. Conv. 6s, 1928.  
N. Y. C. & Hudson River RR. (348) Ref. & Impt. Mtge. 4½s, 2013, Series "A"; (349) Deb. 4s, 1942.  
N. Y. Chic. & St. Louis RR. (350) Deb. 4s, 1931.  
N. Y. Conn. RR. (351) 1st Mtge. 4½s, 1953, Series "A."  
N. Y. Gas, El. Lt., Ht. & Pow. (352) 1st Mtge. 5s, 1948; (353) Purchase Money Mtge. 4s, 1949.  
N. Y. Lake Erie & West. (188) 1st Cons. Mtge. Funded Coup. 7s, 1920.  
N. Y. N. H. & H. RR. (246) Non-Conv. Deb. 4s, 1955; (247) Non-Conv. Deb. 4s, 1956.  
N. Y. Ont. & West. Ry. (102) Ref. 1st Mtge. 4s, 1992.  
N. Y. Westchester & Boston Ry. (248) 1st Mtge. 4½s, 1946.  
Norfolk & West. Ry. (191) Conv. 4½s, 1938; (190) Conv. 4s, 1932; (354) New River RR. Div. 1st Mtge. 6s, 1932; (144) Pocahontas Jt. 1st Mtge. 4s, 1941.  
Northern Pac. Ry. (192) Ref. & Imp. 4½s, 2047; (355) St. Paul-Duluth Div. Mtge. 4s, 1996.  
Oregon RR. & Nav. Co. (106) Cons. Mtge. 4s, 1946.  
Ore. Short Line Ry. (356) 1st Mtge. 6s, 1922.  
Ore. Short Line RR. (145) Cons. 1st Mtge. 5s, 1946.  
Pac. Tel. & Tel. (161) 1st Mtge. Coll. Tr. s. f. 5s, 1937.  
Pennsylvania Co. (146) Coll. Tr. (15-25 years) Gold Certs., 4s, 1921-31; (357) Tr. Certs. Guar. 3½s, 1937, Series "A"; (358) Tr. Certs. Guar. 3½s, 1941, Series "B"; (147) Tr. Certs. Guar. 3½s, 1942 & 1944, Series "C" & "D"; (359) Tr. Certs. Guar. 4s, 1952, Series "E."  
Pittsb. Cin. Chic. & St. L. Ry. (360) Cons. Mtge. 4½s, 1942, Series "C"; (361) Cons. Mtge. 4s, 1945, Series "D"; (362) Cons. Mtge. 3½s, 1949, Series "E"; (363) Cons. Mtge. 4s, 1953, Series "F"; (364) Cons. Mtge. 4s, 1957, Series "G"; (365) Cons. Mtge. 4s, 1960; Series "H"; (366) Cons. Mtge. 4½s, 1963, Series "I"; (367) Cons. Mtge. 4½s, 1964, Series "J."  
Pittsb. Ft. Wayne & Chic. Ry. (368) spec. guar. stock.  
Reading Co. (195) Jersey Central Coll. Tr. 4s, 1951.  
Rio Grande Jct. Ry. (250) 1st Mtge. 5s, 1939.  
St. L. Iron Mt. & So. RR. (369) Gen. Cons. Ry. & Land Grant Mtge. 5s, 1931.  
St. L. Merchant's Bridge Term. Ry. (198) 1st Mtge. 5s, 1930.  
St. Paul Minn. & Manitoba RR. (148) 1st Cons. Mtge. 6s, 1933; (150) 1st Cons. Mtge. 4s, 1933; (370) Montana Ext. Mtge. 4s, 1937.  
Scioto Val. & New England RR. Co. (201) 1st Mtge. 4s, 1989.  
Seaboard Air Line Ry. (152) 1st Mtge. 4%, 1950.  
South & North Ala. RR. (109) Cons. Mtge. 5s, 1936; (371) Gen. Cons. Guar. Mtge. 5s, 1963.  
South. Ry. Co. (372) Memphis Div. 1st Mtge. 5s, 1996; (110) St. Louis Div. 1st Mtge. 4s, 1951.  
Swift & Co. (373) 1st Mtge. 5s, 1944.  
Terminal RR. Assn. of St. Louis (112) 1st Cons. Mtge. 5s, 1944.  
Tol. St. L. & West. RR. (114) Prior Lien 3½s, 1925.  
Tol. Walhonding Val. & Ohio RR. (374) 1st Mtge. 4s, 1942, Series "C."  
United Fruit Co. (375) 4-year 5% notes, 1918; (376) 4½% bonds, 1925.  
United N. J. RR. & Canal Co. (204) Gen. Mtge. 4s, 1944; (377) Gen. Mtge. 4s, 1923; (203) Gen. Mtge. 4s, 1929.  
Vandalia RR. (156) Cons. Mtge. 4s, 1955, Series "A"; (157) Cons. Mtge. 4s, 1957 Series "B."  
Wabash RR. (205) 1st Mtge. 5s, 1939; (378) 1st Lien & Equip. 5s, 1921.  
Washington Term. Co. (379) 1st Mtge. 4s, 1945; (116) 1st Mtge. 3½s, 1945.



Western El. Co. (380) 1st Mtge. 5s, 1922.  
 West. N. Y. & Penn. Ry. (381) 1st Mtge. 5s, 1937; (382) Gen. Mtge. 4s, 1943.  
 West. Penn. RR. (254) Cons. Mtge. 4s, 1928.  
 West. Union Tel. Co. (383) Coll. Tr. 50-year 5s, 1938; (162) Fund & Real Estate 50-year 4½s, 1950.  
 Wheeling & Lake Erie RR. (384) Wheeling Div. 1st Mtge. 5s, 1928.  
 Winston-Salem Southbound Ry. (385) 1st Mtge. 4s, 1960.  
 Wisc. Cent. Ry. (158) 1st Gen. Mtge. 4s, 1949; (256) Sup. & Dul. Div. & Term. 1st Mtge. 4s, 1936.

THE AMERICAN DOLLAR SECURITIES COMMITTEE,  
 National Debt Office, 19 Old Jewry, London, E. C.

June 19 1916.

#### PHOTO-ENGRAVERS INDICTED.

Eight directors and officers of the Photo-Engravers' Board of Trade [of New York were, on June 20, named in an indictment returned by the Grand Jury charging them with having violated the Donnelly Anti-Trust Law by entering into an agreement to adopt a fixed scale of prices for photo-engravings. The men indicted are Edward Epstein, H. L. Walker, A. W. Morely Jr., Geo. M. Gill, M. J. Colgan, Charles E. Sherman, Theodore Spindel and Adolph Scheutz. They are liable to a fine of \$5,000 and a year in prison if convicted. The action by the Grand Jury followed a three-months' investigation by District Attorney Swann, who in April, when the prosecution of the Board was under consideration, procured from it a promise that it would drop the scale which raised the prices from 20 to 200%. The alleged failure of the engravers to live up to their agreement is said to be the cause of the indictments. Previous reference to the matter will be found in our issues of May 27, page 1945, and June 3, page 2038.

#### DISMISSAL OF APPLICATION FOR NON-RESIDENT TO OPERATE UNDER SOUTH CAROLINA INSURANCE LAW.

In dismissing, on June 27, the application of Philip La Tourette of New York for a license to do an insurance business in South Carolina under the Laney-Odom Act, the Supreme Court of South Carolina holds that only such persons may be licensed as are residents of the State and have been licensed insurance agents for at least two years. The decision is the outgrowth of mandamus proceedings brought against the State Insurance Commissioner, Fitz Hugh McMaster, by State Warehouse Commissioner, John L. McLaurin, who sought the issuance of a broker's license to Mr. La Tourette in furtherance of his [Commissioner McLaurin] efforts to procure insurance for cotton stored in the State warehouses under his charge. In declining to issue the license Commissioner McMaster acted in accordance with the opinion of State Attorney-General Peeples that a license could not be issued to the broker because he is not a resident of South Carolina. The petitioner in his complaint alleged that the section of the insurance law forbidding the issuance of a license to non-residents was opposed to both the Constitution of South Carolina and of the United States. The Supreme Court in its opinion contends that the sole question is as to whether the provision in question is void on the ground that it discriminates against citizens of other States in favor of the citizens of South Carolina in violation of Section 2 Article 4 of the Federal Constitution. The opinion sets out the differentiation between "citizens" and "residents" of the State and seeks to show that under the provision in dispute citizens of the State are granted no privileges by reason of citizenship alone that may not be as freely enjoyed by the citizens of any other State upon the same terms and conditions. The opinion, which was written by Chief Justice Hydrick, is published in full in the Charleston "News and Courier" as follows:

The petitioner who is a citizen and resident of the State of New York prays for a writ of mandamus, requiring the respondent, as Insurance Commissioner of this State, to issue to him a license, as an insurance broker, under the terms of an Act, approved March 2 1916 entitled, "An Act to provide for the licensing of insurance brokers."

The first section of the Act declares an insurance broker to be such person as shall be licensed by the Insurance Commissioner to represent citizens of this State in placing insurance with insurers licensed in this State or in any other State or country. The second section prescribes the terms and conditions upon which insurance brokers may be licensed. Among these it is provided that "only such persons be licensed as are residents of this State and have been licensed insurance agents of this State for at least two years." The petitioner has complied or offered to comply with all the terms and conditions of the Act, except those prescribed in the provision above quoted, and for his failure to comply with those his application was refused.

The sole question is whether that provision of the Act is void, on the ground that it discriminates against citizens of other States in favor of citizens of this State in violation of the provision of Section 2, Article 4, of the Federal Constitution, to wit: "The citizens of each State shall be entitled to all privileges and immunities in the several States."

It is well settled that insurance is a business affected with such public interest that it may be regulated by the State under the power to legislate for the common good. *German Alliance Ins. Co., v. Lewis*, 233 U. S., 339.

That being so the power may be exerted to the extent necessary to make proper regulation effective, provided constitutional rights are not infringed.

There are numerous reasons why regulation of this business could be made more effective by requiring all brokers and agents soliciting business in the State to be residents of the State. It is important for the protection of the interests of the people of the State that the business should be in the hands of competent and trustworthy persons. It is one of many complications, requiring for its safe conduct, not only expert knowledge, but is such knowledge as can be acquired only by experience in the business. Brokers residing within the State would naturally be in better position to ascertain the character of risks, physical and moral, than those residing in other States. By the terms of this Act and others regulating the business, the books, papers and accounts of such brokers are at all times to be open to the inspection of the Commissioner, who is given supervisory control of the business for the protection of the insured as well as the insurers. Now, without question, such supervision can be exercised over brokers residing in the State more expeditiously, advantageously and effectively than if they resided in many different States of the Union, and the Commissioners can more readily ascertain whether they have the requisite skill and ability and are faithful in the performance of their duties and obey the laws of the State.

Moreover, they are required to exercise due care in placing insurance, and would be personally liable for neglect of that duty. They are also liable to indictment for violations of the laws of the State regulating the business and for disobeying the lawful orders of the Commissioner with respect thereto. It is, therefore, desirable, if not imperatively necessary for the proper regulation of the business, that they should be residents of the State and subject to the jurisdiction of its Courts. These conclusions are sufficient to show that the provision in question is reasonable. But however cogent may be the reason for it, it cannot be sustained if it violates the Constitution. We need not consider the extent of meaning of the words "privileges and immunities" used in the provision of the Constitution invoked. It will be sufficient to show that the provision of the Act in question, citizens of this State are granted no privileges by reasons of citizenship alone that may not be as freely enjoyed by the citizens of any other State of the Union upon the same terms and conditions; that is all that the Constitution requires. In *Gorfield vs. Coryell*, Wash., O. C., 371, Mr. Justice Washington, discussing the meaning of the words "privileges and immunities" says: "The inquiry is, what are the privileges and immunities of citizens in the several States? We feel no hesitation in confirming these expressions to those privileges and immunities which are, in their nature, fundamental; which belong, of right, to the citizens of all free Governments; and which have, at all times, been enjoyed by the citizens of the several States which compose this Union, from the time of their becoming free, independent, and sovereign. What those fundamental principles are, it would perhaps be more tedious than difficult to enumerate. They may, however, be all comprehended under the following general heads: Protection by the Government; the enjoyment of life and liberty, with the right to acquire and possess property of every kind, and to pursue and obtain happiness and safety; subject, nevertheless, to such restraints as the Government may justly prescribe for the general good of the whole."

The meaning of this provision of the Constitution was also considered in the *Slaughter House cases*, 83 U. S. 36, where at page 77, the Court says: "The constitutional provision there alluded to did not create those rights, which it called privileges and immunities of citizens of the States. It threw around them in that clause no security for the citizen of the State in which they were claimed or exercised. Nor did it profess to control the power of the State governments over the rights of its own citizens."

"Its sole purpose was to deed to the several States that, whatever those rights you grant or establish to your own citizens or as you qualify or impose restrictions on their exercise, the same, neither more nor less, shall be the measure of the rights of citizens of other States within your jurisdiction." The principle decided in these cases has been followed in numerous subsequent decisions of Federal Supreme Court.

Under the terms of this Act a citizen of any State of the Union who is a resident of this State and has been a licensed insurance agent of this State for at least two years may obtain a broker's license; on the other hand a citizen of this State who is not a resident of the State and has not been a licensed insurance agent of this State for two years, may not be licensed. No discrimination is made on account of citizenship. It rests alone on residence in the State and experience in the business.

Citizenship and residence are not the same thing, nor does one include the other. *Cummings vs. Wingo*, 31 S. C., 427, 435, and authorities cited. But our conclusion is not rested upon the mere use of the words "residents," for no doubt it might appear from the purpose and scope of the Act that "residence" was used in the sense of "citizens." If so, the Court would so construe it; and in no event would the Court sanction an evasion of the purpose and intent of this wise and wholesome provision of the Constitution based on mere verbiage. But there is nothing in the Act to suggest any such intention. On the contrary, the words "resident" and "citizen" are both used—each apparently in the ordinary legal sense, which is well defined and understood—making a distinction which is substantially in its purpose and one which is sanctioned by the highest judicial authority.

For the reasons above stated the petition is dismissed.

As noted in our issue of May 6 the constitutionality of the Laney-Odom Fire Insurance Act was upheld in a decision handed down by the State Supreme Court on April 27 in dismissing the petition brought to test the validity of the Act and refusing the injunction sought to restrain the Insurance Commissioner and the Attorney-General from enforcing the provisions of the Law. Insurance Commissioner McMaster, in a letter to the Charleston "News and Courier" last month, took occasion to set before the people of South Carolina some facts regarding the Act because of which nearly all insurance companies have ceased doing business in the State. In part his letter said:

Let us look simply at the Act and see what it says.

It is of eight sections. The first five deal with the relations of the companies to each other. The 6th section deals with the relation of the Insurance Commissioner to the companies or their rate-making agent. The 7th section deals with the relations of the companies and their agents to their policyholders. The 8th section exempts the mill mutuals and the Factory Insurance Association (composed of stock companies) from the terms of the Act.

The first five sections are about verbatim the Mauldin Act, passed in 1899, and the law of South Carolina until 1904, except that Section 1 has a most important amendment, proposed by Mr. Belzer of Sumter. The sole purpose of the first five sections is to prevent compacts or combinations "for the purpose of controlling the rates charged for fire insurance." The test of the good faith of the companies in obeying the Act is to require an



official or agent of the company in this State to make an affidavit on March 1 1917 that the company has not "entered into any trust, combination or association for the purpose of preventing competition in insurance rates in this State." Each year a home official is required to make a like affidavit.

The Mauldin Law of 1899 did not permit the companies to co-operate in any respect. Each company had to stand alone and do whatever it did at its own risk. The Belzer amendment to Section 1 changes all this. The companies may employ "a common agent or agents to prepare and furnish maps and other data as to risks, etc."

The Attorney General in an opinion, in which I fully concur, has ruled that this common agent may furnish the companies with a book of rates giving each risk a rate, which in his judgment is just and not discriminatory as between risks, this being the purpose of the Belzer amendment, there being no violation of the Act unless there be a compact "for the purpose of governing or controlling the rates charged for fire insurance."

In other words, the rates suggested by the common agent are advisory and are not mandatory.

The 6th section gives the Insurance Commissioner power upon complaint of a citizen or upon his own motion to have a hearing to determine whether such a rate so made by any person or by any company is discriminatory or unjust. It subjects the Commissioner's decision to summary review before any Judge. If it be found that the rate complained of is discriminatory or unjust, a new rate must be made by the person or company who first made it.

Section 7 requires each company and each agent of that company to deal justly and in a non-discriminatory manner as between all of the policyholders of that company. As the Attorney General has pointed out, there must be a conscious and intentional violation of the section to incur the penalty, and it must be construed in consonance with the preceding six sections. Criticism of Section 7 may be disarmed by the statement that it was drawn at the instance of an agent who knew the evil; of rebating and discrimination among policyholders and who felt that it would be a bar to evil practices from unrestrained competition which he feared from the bill otherwise and to which he was opposed. He tells me it was approved by the leading special agents of the leading companies (which have since withdrawn) before its adoption. Experienced agents approve it now as upholding their hands in equitable treatment of all policyholders and in protecting themselves against the selfish or irresponsible policyholders.

Since there is keen, but sane, competition between the mill mutuals and the Factory Insurance Association, composed of stock companies, both of these classes of insurers were exempted from the provisions of the Bill in Section 8.

Summing up, the Laney-Odom Law permits complete co-operation among the companies in the making of inspection risks, the furnishing of information as to defects, the compilation of rates which in the opinion of the common agent are not discriminatory or unjust; permits the insurance Commissioner as occasion demands to declare his judgment as to whether these rates are discriminatory or unjust; subjects his judgment to summary review by a Judge; forbids the companies and their agents from playing favorites among their policyholders; exempts from the terms of the law two competing organizations, the mill mutuals and the Factory Insurance Association, each of which has carried to the highest degree co-operation among themselves and which seek fire prevention to the risks which they insure.

May I be permitted to say that I speak with authority. The enforcement of the law by its own terms is upon the Attorney General and the Insurance Commissioner. All that I have written has been written only after careful consideration of the law in every detail and is, as I believe, in full accord with the decision of the Supreme Court and the rulings of the Attorney General upon it.

The effect of the Law on the business interests of the State was portrayed in a letter addressed in May to Insurance Commissioner McMaster by R. G. Rhett, President of the People's National Bank of Charleston and President of the Chamber of Commerce of the United States. We quote Mr. Rhett's letter below:

Mr. F. H. McMaster:

Columbia, S. C., May 18 1916.

Dear Mr. McMaster.—Yours of the 16th instant received. As I told you yesterday, I found it impracticable to gain the assent of any of the companies to resume business in this State until the present law had been amended in such a way as in their judgment would enable them to safely do business here. They do not consider that they can do so under its present terms. I am not only distressed at present conditions, but exceedingly apprehensive of conditions yet to arise. Insurance is expiring daily, which the insured are finding it impossible to renew. New building is being held up. The importation of goods into this port is being stopped because the importers cannot secure insurance on the goods while stored here. Thousands of insurance agents are without employment, and their families are suffering in consequence. Insurance rates are advancing, even on what we can renew, and the State is losing a great deal of money, which its people will have to supply by increased taxation.

These are the conditions we are facing, and I do not see any relief in sight. Coming just at this time, it is particularly distressing to me, because I thought we were on a wave of progress, but the depression which has been settling over those with whom I came in contact in the last thirty days has not only depressed me but alarmed me. I really do not see what can be done. The fire insurance business of this State means very little to these large insurance companies. They can get along without it, and in some instances are better off doing so, but so far as we are concerned, the outlook is extremely dark. We must become our own insurers in many instances, and loans which require insurance policies are, in many instances, being called, to the infinite distress of the borrowers. Enterprises which were promising must be held up where the risk involved amounts to many proportions.

Our commerce must be curtailed, because we cannot protect the goods when they arrive here for storage, and amidst it all those who have been thrown out of employment are clamoring for some relief for their immediate suffering. There is nothing to be gained by our discussing the question as to whether the companies were justified in withdrawing from the State under the circumstances. Unquestionably it is their privilege to do business where they find it profitable and to withdraw from business which they find unprofitable or undesirable. If we could get insurance from any source to relieve our own people from the distressing conditions which face them, then the recent Act might be justified, although in my judgment its authors could not justify the throwing out of employment thousands of our fellow-citizens, depriving them of hundreds of thousands of dollars of revenue, without any benefit to any other class of our citizens; but when, in addition to this, no one is receiving any benefit from reduced insurance rates and thousands are deprived of the means of protecting their property

it seems to me that every one ought to agree that it should be amended and amended promptly.

This, however, I am satisfied, is beyond any present hope. You have asked me for my frank opinion and I have given it. Possibly I am too pessimistic, but its effect has been so seriously felt by every one around me that it is hard to throw off the depression.

Yours very truly,

R. G. RHETT.

#### RAILWAY TRAINMEN'S DEMANDS—THE SIMILAR SITUATION IN GREAT BRITAIN.

The similarity of the present controversy between the trainmen and United States railroads on the wage question and that which existed in England in 1911 was pointed out by W. M. Acworth, the British railway authority in an interview printed in the New York "Sun" of June 11. Mr. Acworth, who was in the United States on a visit, during which he inspected several of the railway systems of the East, sailed for Liverpool on June 24, after a month's stay in this country. In addition to presenting an outline of the difficulties of the railroads in England five years ago and the steps taken to remedy the same, Mr. Acworth also had something to say regarding the increase in railroad traffic due to the war. We quote his observations from the "Sun" as follows:

The war, of course, has brought a great increase in traffic to the roads. The important part that the railway system plays in enabling a nation to meet the shock of war was exemplified by the work done in handling the first expeditionary force sent from England to the Continent. The troops embarked from Southampton, and the troop trains conveying them passed over the line at intervals of twelve minutes during daylight hours day after day until the whole force was on the troop ships. Orders were issued that if a train fell behind its schedule it was to be sidetracked and the troop ship was not to be held for the delayed troops. It is remarkable that not a single train fell out of the procession. This is a record of which railway men in England are justly proud.

I note that your railway companies are facing demands from their train service employees for an increase of wages and that if the controversy is not adjusted in the course of the conferences now going on between the managers and the employees the country may be confronted by the possibility of a strike that will tie up all the transportation lines. That is a consequence that should be avoided if possible.

In England we had a brief experience of such a condition in 1911 when a general strike of railway workers was called. The strike itself lasted a little less than a week, and while it was on traffic was not entirely suspended, but during that brief period it inflicted a tremendous loss not only upon the workers themselves and upon their employers, but chiefly upon the industry of the country as a whole.

The situation leading up to the strike in a way was similar to what I understand your present situation to be. The sum involved in the demands of the employees was a very large one in the aggregate, amounting to many millions of dollars. The managers claimed, as I understand your managers do, that they could not meet these heavy increases out of the income of the lines. In one respect, however, there was an important difference between the situation of the British workers and that of the men who are asking a wage advance from your companies. That difference is in the pay received.

The average wage of British engine drivers were certainly not more than \$10.50 a week. Conductors received not above \$9, while firemen and brakemen received \$7 a week or less. The average pay of all railway workers was not more than \$6 a week. Those rates of pay I believe are rather less than one-third what train service men here receive, and there was a general feeling that the pay of railway employees was too low. It happened that the railway strikes occurred at the time of a serious international crisis—the Algeiras affair—and there was a chance that the country might be drawn into war. For that reason the Government intervened and insisted that the interference with transportation be ended without delay. A plan was adopted at the instance of the British Board of Trade for the establishment of boards of conciliation to adjust differences between the employees and the companies. These boards are made up of representatives of the employees and the managers. In case of failure to agree they appoint one outside person to act as arbiter of their differences. This system on the whole seems to have worked satisfactorily.

Since it was recognized that a settlement of the strike by means of arbitration would be likely to result in the granting of considerable increases in wages, and since it was recognized that there was merit in the claim of the managers that the revenues of the roads were insufficient to justify any considerable advance in the rates of pay, the companies received from the Government what amounted to a promise that they would be allowed to increase freight rates. This was embodied in the following words:

"The Government will propose to Parliament next session legislation providing that an increase in the cost of labor due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maxima if challenged under the act of 1894."

At the following session of Parliament the Government attempted to redeem this promise, but the bill introduced aroused opposition by reason of including some other matters, and in the press of legislation it failed to pass.

A year later, however, in 1913, the Government again brought forward the matter, explaining that they were virtually pledged to its enactment, and at that time it was adopted. Under this act the roads imposed increases of about 4% on the bulk of freight traffic. According to one of our railway officials this represented an increase of about 2½% in the net revenues of his road.

Our system of railway regulation is naturally somewhat different from yours. Of course we do not have regulation of rates and other matters by a large number of State commissions and Legislatures, such as complicate the situation and sometimes add to the difficulties of the roads over here. While general supervision of transportation matters rests with the Board of Trade in England, we have a railway commission which hears and decides complaints as to rates. This body corresponds somewhat to your Interstate Commerce Commission in the judicial side of the latter, but it is purely a judicial body. It does not undertake investigations on its own account, and as maximum rates which the railways may not exceed are prescribed by law most of the cases before the commission relate to alleged discriminations between localities.



One thing, however, our experience has amply demonstrated, as no doubt yours will do; that is, that there is an intimate relation between traffic rates and wages. As the money paid out by the railways is all drawn from the public any increase in wages must in the end be borne by the public.

The patriotism of our railway men during the war has been splendid. They have had some temporary increase of wages to meet the war prices, but the rise in wages has been by no means equal to the rise in prices, and of course at no time do our employees receive any such wages as do your train service men over here.

Mr. Acworth was also quoted to the following effect in the "Wall Street Journal" of June 16:

As long ago as 1871, I think, there was an Act of Parliament passed authorizing the Government to take possession of all the railways in case of national peril. On the day the present war broke out the provisions of this Act automatically went into effect, and the railways nominally passed into possession of the Government.

The arrangement, as it became effective, was that the Government was to pay all the operating expenses of every kind and sort and to guarantee to the railway companies the same income that they had for the year 1913. Since the war began, on two occasions there have been general increases in the wages of the men, caused by the very rapid increase in the cost of living. Almost the whole of that increase is now borne by the Government. There are two cases in which the bargain has pressed rather hard upon the companies:

In the first place, companies having large amounts of capital invested in incomplete work were forced to bear the expense out of net revenues, as it was before the increase of capital, whereas, the Government has got all the benefit from the accommodation provided by the expenditure of the new capital. In addition to that there may be a hardship in the case of railways that are not able to spend on maintenance and renewals at the same rate as the deterioration is going on, where the lines have very heavy traffic caused by direct war troubles, such as the carrying of troops, munitions and stores. In both cases, it is quite to be expected that the Government before long will come to new capital arrangements.

Since I came here I find that my railway friends seem to think that the Government is operating the railroads. The truth is that the ordinary passenger would not discover the very smallest alteration from the system that he has been accustomed to all his life. The present head of the railways is the President of the Board of Trade, who is a Cabinet Minister. The real control is in the hands of an Executive Committee composed of about a dozen of the General Managers of the great railways, with the General Manager of the London & Southwestern as Acting Chairman.

Of course, the fact that all the railways are working in harmony and that it makes no difference to a particular company whether it carries traffic or not, has led in a considerable degree to the traffic being carried by the most convenient route. A certain amount of pooling of equipment has taken place, but with the old men in control the old system naturally survives, and it is impossible for a man who has been in charge of the X Y Railway for twenty years to avoid thinking about the X Y Railway, more than about the railway system as a whole. The question has been raised in Parliament whether pooling all resources could not be carried further, and if the war goes on longer I have no doubt more will be done in this direction.

Whether the experience of war times will have any influence on the policy of the Government toward the railroads after the war, no one can answer. Personally I can hardly believe that we shall go back to ante-war conditions, but that the Government will undertake to purchase and work the railroads I can still less believe. Generally England compromises on most questions, and I think it likely that we will compromise on this, but at any rate our experience has shown an easy way in which the question could be solved as far as the people and operations are concerned, leaving the question of the financial arrangements to be made with share and debenture holders for leisurely consideration afterward.

I have not been here long enough to be entitled to say much about American railways, but I am more and more convinced that you are going to be brought face to face with a serious crisis. It is perfectly evident that the railroads are not spending, for the simple reason that they cannot get from the public, enough money to provide the new facilities that are required to deal with the new business. I am at a loss to imagine why the public should give the railroads the money when their rates are fixed by the restrictions of forty-nine commissions, and their wage bill is fixed by none too modest unions, aided and abetted by a public too ready to be unduly generous where the expense does not fall on them. But it is practically those conditions which have led me and my associates to sell all our American securities, and leave me more cold than I should have felt last year.

I have been told that since the beginning of this year up to May 20 we have sold about \$650,000,000 of American securities. By the way, apropos of the sale of English-owned securities, I see in a good many of your papers the statement that we have been reluctant to sell American securities because we thought them the best thing to keep. The fact is they have been kept by people who probably did not even know that they possessed them, because a very large proportion of the total wealth of English holders is in trustees, and neither the trustee or the beneficiary as a rule knows what the securities are; but attention is called to the fact that they have American securities by an additional 10% income tax on them, and you will find that they will come over here a good deal faster than before. Since my arrival in this country I have been told that \$75,000,000 of the Pennsylvania common stock is held in Great Britain, and some of my informants place the amount at larger figures. I cannot help thinking that these securities will come over here faster than heretofore, because of the fact that their ownership is beginning to be known by the holders, by reason of the additional income tax.

A further elaboration of Mr. Acworth's views on the railroads and their future appears in the National City Bank circular for July.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only one lot, of forty shares, of bank stock was sold at the Stock Exchange this week, and none were sold at auction. A sale was made at auction of twenty-three shares of trust company stock. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust

company stocks are also published weekly in another department of this paper, and will be found to-day on page 135.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
40	Commerce, Nat. Bank of	167½	167½	167½	June 1916—167
TRUST COMPANY—New York.					
23	Lawyers' Title & Tr. Co.	130	130	130	Dec. 1915—126

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$65,000, an unchanged price for the last preceding transaction.

After a long sojourn in Southern France, James Stillman, Chairman of the Board of the National City Bank of this city, returned on the 6th inst. on the steamship Nieuw Amsterdam of the Holland-America Line.

We have been favored with the following further facts regarding the American Mercantile Bank of Peru, Inc. of Hartford (the Banco Mercantil Americano del Peru), the incorporation of which was reported in these columns June 3. The bank was incorporated in Connecticut. Its authorized capital is 1,000,000 Peruvian pounds, and to commence operations it has a paid-up capital of 100,000 Peruvian pounds, which is entirely owned by the Mercantile Bank of the Americas, Inc. The assistant general manager of the latter is at present in Lima, Peru, attending to the opening of the principal office of the new bank, and he has rented for the use of the bank one-half of a new building in Calle Filipinas. The Banco Mercantil Americano del Peru is an entirely American bank, with no European leanings of any kind, and its purpose is to develop trade in Peru and between that country and the United States. The Directors are Messrs. James Brown, of Brown Brothers Co.; Albert Strauss, of J. & W. Seligman & Co.; Albert Breton, Vice-President of the Guaranty Trust Company of New York; Jason A. Neilson of the foreign department of Brown Bros. & Co. and others. The officers are: James Brown, President; and Walter M. Carlebach, Secretary and Treasurer.

The Whitney-Central National Bank and the Whitney-Central Trust & Savings Bank of New Orleans, both of which John E. Bouden, Jr., is President, have issued an announcement to the effect that "the present financial situation has reduced general interest rates and that conservative banking policy demands that a corresponding reduction be made in the rate of interest paid on interest-bearing deposits. For this reason, on and after July 1 1916, their (the Whitney Central banks) maximum rate of interest will be 3% per annum, compounded semi-annually in accordance with savings customs."

Charles D. Baker and William F. Moore have been appointed Assistant Cashiers of the Bank of the Manhattan Company of this city.

The deposits of the Broadway Trust Co. of this city, Frederic G. Lee, President, at the close of the semi-annual period of business were \$25,033,201, an increase from \$23,181,000 at the call for March 7. The company has enjoyed remarkable growth under the present management, as is evidenced by the following graduations of its deposit line: \$2,424,000 Dec. 31 1908; \$4,322,000 for the same date in 1910; \$5,150,000 for 1912; \$14,971,000 for 1914; \$16,213,000 for 1915, and \$25,033,201 for June 30 1916.

William B. Sheppard and Frederick S. Bowen have been made assistant cashiers of the Harriman National Bank of this city. Last week we also announced the appointment of Morton Waddell as an assistant cashier of this bank.

The Chatham & Phoenix National Bank of this city is to establish a West Side branch at the southwest corner of Broadway and Sixty-first Street.

George S. Runk, for many years, First Vice-President of the Yorkville Bank of this city, died on the 1st inst., he was in his fifty-ninth year. Besides his office in the Yorkville Bank, Mr. Runk was a trustee of the German Savings Bank of this city.

J. Edgar Leaycraft, a director of the New Netherland Bank, and Treasurer and trustee of the Franklin Savings Bank, &c., died on July 3 at the age of sixty-eight. Mr. Leaycraft, who was prominent in real-estate circles in this city, served as a member of the Committee on State and



Municipal Taxation in the New York Chamber of Commerce and during the Roosevelt and Odell administrations as governors of New York State, held the office of State Tax Commissioner.

At the age of sixty-two, Henry M. Lester, President of the National City Bank and the People's Bank for Savings, both of New Rochelle, died on the 1st inst. Mr. Lester, besides his banking interests, was Vice-President of the Westchester Chamber of Commerce, and was identified with many civic, &c., organizations in New Rochelle.

Announcement is made by the Bloomfield National Bank of Bloomfield, N. J., under date of June 27, of the election of Lewis K. Dodd as Vice-President, to fill the vacancy caused by the death of William A. Baldwin, mention of which we made in our issue of June 30. Mr. Dodd will also continue in his present position as Cashier. Ralph O. Wilson has been appointed an Assistant Cashier.

A report recently filed by Fred P. Holt, receiver of the defunct Windsor Locks Savings Bank of Windsor Locks, Conn., shows that the depositors have been paid a final dividend and that the receiver has no further funds of the bank on hand. Mr. Holt asked that he be discharged as receiver and that the bank's charter be revoked. The institution failed in 1912 and the depositors have received more than 80% of their deposits.

Col. Charles L. F. Robinson, a director in the Newport (R. I.) Trust Company, the Phoenix National Bank of Hartford, the Connecticut Trust & Safe Deposit Co. of Hartford, &c., died on the 6th inst. Mr. Robinson was about forty-three years old. He was President of the Colt's Patent Firearms Manufacturing Co., and a member of of many yachting clubs. His death occurred on his yacht when bound from Woods Hole, Mass., for Newport.

The Franklin National Bank, of Philadelphia, in completing its sixteenth year of existence, is able to show conspicuous growth in every item of business, as may be seen from the fact that, in the years from 1900 to 1916, its surplus and profits have increased from \$1,000,000 to \$3,632,757; its deposits, from \$3,404,231 to \$44,191,919; its loans from \$2,067,496 to \$33,879,786, &c. It is announced that, with the completion of its new building on Chestnut Street above Broad, the bank will occupy commodious quarters and be more thoroughly equipped to render the most complete service to its patrons. This bank recently declared a 20% semi-annual dividend, an increase of 4% in the annual rate (see issue of April 29).

It is announced that Charles T. Holladay has been elected to the office of Vice-President of the Quaker City National Bank of Philadelphia, to fill the vacancy due to the death of Charles S. Hinchman.

An audit of the first account of John A. McCarthy, receiver of Woelpper & Co., stock brokers of Philadelphia, who failed in April 1915, was filed on June 27. The audit gives the total claims against the firm as \$456,459, and the assets on May 20 1916 of \$414,999 comprising the following items: cash, \$123,878; securities at inventory of Mar. 29 1915, \$43,635 25; unliquidated assets, \$247,486 39. The auditor reports that with the amount of doubtful assets eliminated, the receiver has \$183,300 in cash and salable securities on hand, enough to warrant a dividend of 33 1-3% on the proved claims, and still reserve sufficient funds to pay an equal dividend on claims yet to be proven, of which the auditor has received notice.

B. A. Herrod, heretofore receiving teller at the First-Second National Bank of Pittsburgh, has been elected an Assistant Cashier of the Homewood People's Bank of Pittsburgh. He assumed his new duties on July 1.

At a meeting of the directors of the People's State Bank of Detroit, Mich., on July 3 the following promotions of officers were made: Henry P. Borgman, heretofore cashier in charge of the savings department, was made Vice-President. He still retains his position as cashier in charge of the savings department. John R. Bodde, who has been assistant to the President, was advanced to the position of Vice-President; Austin E. Wing, heretofore cashier, was made assistant to

the President, and Richard T. Cudmore was advanced from assistant cashier to the position of cashier. Messrs. Borgman and Bodde were also elected directors.

William A. Bradford, it is announced, has been elected Secretary and Trust Officer of the Fort Dearborn Trust & Savings Bank of Chicago to succeed E. C. Glenny, resigned.

John W. Barrell, a member of the firm of Finley Barrell & Co. of Chicago, was drowned while bathing near Bath, Ill., last Saturday. He was the son of Finley Barrell, senior member of the firm.

Joseph J. Crowley, a prominent merchant of Detroit has been elected a director of the National Bank of Commerce of that city. His appointment fills the vacancy on the board caused by the resignation of James Couzens.

A new bank, known as the East Hennepin State Bank of Minneapolis, Minn., opened its doors for business on July 1, with a capital of \$50,000 and surplus of \$10,000. C. T. Thorbus, President of the Richardson Grain Separator Company, is at the head of the new bank, and Paul A. Preus, who has been identified with the State banking superintendent's office for three years, is Vice-President. F. G. McMillan is second Vice-President, and Albert Larsen, formerly identified with the St. Anthony Falls bank of Minneapolis, is cashier.

An application for its conversion into a national bank under the name of the Planters National Bank, has been made to the Comptroller of the Currency by the Merchants & Planters Bank of Tulsa, Okla.

The Central Banking Co. of Huntington, W. Va., was closed by the State Banking Department on June 22, pending an investigation into its affairs. The institution had \$25,000 capital and the deposits at the close of business June 21 aggregated \$64,195. The city of Huntington, the institution's largest single depositor, had about \$19,000 deposited in the bank.

The directors of the Macon National Bank of Macon, Ga., have declared a semi-annual dividend of 2½% on the bank's \$150,000 capital and have transferred \$2,500 to surplus, raising that item to \$12,500.

The United States Savings Bank, capital \$37,000, and the Bessemer State Bank, capital \$76,500, both of Bessemer, Ala., have been consolidated under the name of the United Savings Bank. The combined institution, which is capitalized at \$50,000, opened for business on June 27 in the offices of the Bessemer State Bank. Its officers are: President, W. W. Hollingsworth; Vice-President, George E. Rutledge; Cashier, G. B. Hollingsworth. The Messrs. Hollingsworth held similar offices in the United States Savings Bank; Mr. Rutledge was President of the Bessemer State Bank.

The Realty Savings and Trust Company of Savannah, Ga., capital \$100,000, opened for business on the 3rd inst. The company will do a general real estate and loan business and in addition will operate a savings department. The officers are: W. H. Stillwell, President; C. G. Rowland, Vice-President; J. E. Carolan, Secretary-Treasurer.

It was announced on June 30 that the Northwest Trust and Safe Deposit Co. of Seattle, Wash., had taken over the banking business of the Mortgage Trust & Savings Bank of that city. The latter will hereafter devote its energies to the bond and mortgage business, under the direction of Paul C. Harper. This institution, which succeeded the First Mortgage Bank is an outgrowth of the investment firm of William P. Harper & Sons of Seattle. The Northwest Trust & Safe Deposit Co., originally started to conduct a safe deposit business, has from time to time added new departments to its organization, thus gradually developing into a general banking and trust institution.

The Seaboard Bank, a new Seattle financial institution, opened for business on June 12 at 110 Pike Street, in the centre of the uptown district. The institution has \$100,000 capital and surplus of \$20,000. Its officers are: President, Lee H. Wakefield; Vice-President, E. S. Goodwin; Cashier, C. H. Howell, Assistant Cashier, R. C. Vandevort.



**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of June 1916 show an increase over the same month of 1915 of 52.9%, and for the six months the gain reaches 38.8%.

Clearings at—	June.			Six Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
Montreal	320,737,140	196,646,272	+63.1	1,688,482,318	1,150,267,703	+46.8
Toronto	234,373,961	161,404,956	+45.2	1,207,964,652	872,551,372	+38.4
Winnipeg	150,375,516	77,738,643	+93.4	863,005,082	569,803,578	+51.5
Vancouver	27,127,873	22,500,450	+20.6	143,210,923	132,630,924	+8.0
Ottawa	22,621,590	17,197,520	+31.5	116,265,194	103,829,917	+12.0
Quebec	15,973,856	13,188,189	+21.1	86,747,092	70,640,891	+22.8
Halifax	10,527,852	9,915,556	+6.2	59,492,231	48,056,700	+23.8
Hamilton	10,528,852	12,864,156	+27.8	91,788,043	68,479,544	+34.0
St. John	7,975,302	6,322,920	+26.1	42,579,953	37,286,229	+14.2
London	8,028,975	7,721,083	+4.0	49,167,273	43,568,028	+10.6
Calgary	17,167,065	12,090,461	+42.0	97,695,562	73,241,950	+33.4
Victoria	6,919,085	5,857,043	+18.1	36,775,999	39,601,828	-7.1
Edmonton	10,000,000	9,243,639	+8.2	54,057,743	51,808,521	+4.3
Regina	8,000,000	5,575,660	+43.0	46,011,118	32,661,417	+41.5
Brandon	2,128,412	1,765,924	+20.6	12,340,744	10,984,077	+12.3
Saskatoon	4,542,313	2,901,624	+56.6	26,918,331	18,492,461	+45.4
Moose Jaw	3,542,445	2,773,580	+27.7	21,747,570	16,836,094	+28.8
Lethbridge	1,840,720	1,192,739	+54.3	11,211,646	7,589,897	+47.7
Brantford	2,509,636	2,169,782	+15.7	15,765,547	12,586,387	+25.3
Fort William	2,509,636	2,169,782	+15.7	15,765,547	12,586,387	+25.3
New Westminster	1,386,665	1,084,432	+27.8	8,199,782	6,740,705	+22.3
Medicine Hat	1,400,000	835,429	+67.6	8,533,562	5,369,643	+59.3
Peterborough	2,340,661	1,716,871	+36.3	12,500,260	9,961,923	+25.5
Sherbrooke	2,226,335	Not incl. in total.		8,530,590	Not incl. in total.	
Berlin	2,364,147	Not incl. in total.		7,062,684	Not incl. in total.	
Total Canada	878,339,316	574,446,649	+52.9	4,709,246,735	3,393,605,985	+38.8

The clearings for the week ending July 1 make a very satisfactory comparison with the same week of 1915, the increase in the aggregate having been 99.5%.

Clearings at—	Week ending July 1.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal	71,143,677	33,185,967	+114.4	43,824,533	48,911,798
Toronto	59,320,154	28,196,295	+99.8	43,126,685	39,824,255
Winnipeg	32,421,876	12,678,611	+155.7	20,553,667	26,807,036
Vancouver	5,940,942	4,392,508	+35.2	7,424,647	11,472,928
Ottawa	4,919,402	2,625,950	+87.4	3,025,216	3,514,643
Quebec	3,408,215	2,354,067	+44.8	2,456,516	3,277,297
Halifax	2,033,374	1,330,156	+52.9	1,533,275	2,039,913
Hamilton	3,199,500	2,580,264	+24.0	2,865,572	3,706,331
St. John	1,664,080	1,039,146	+60.1	1,544,756	1,397,474
London	1,669,053	1,234,930	+35.2	1,264,209	1,524,034
Calgary	3,873,052	3,123,568	+24.0	5,441,428	3,944,808
Victoria	1,384,645	1,032,874	+34.1	2,293,456	3,586,041
Edmonton	1,762,083	1,391,942	+26.6	2,956,227	3,782,824
Regina	1,781,077	887,972	+100.7	1,553,531	2,091,072
Brandon	496,165	306,653	+62.0	321,808	524,216
Saskatoon	970,507	523,910	+85.3	888,713	1,442,033
Moose Jaw	794,961	560,681	+41.8	780,132	899,208
Lethbridge	426,311	207,194	+106.8	335,158	437,561
Brantford	544,066	358,782	+51.9	521,102	527,953
Fort William	470,524	294,828	+59.9	720,042	952,456
New Westminster	305,712	184,766	+65.5	296,471	454,891
Medicine Hat	298,914	156,251	+90.9	318,338	488,471
Peterborough	503,415	300,440	+67.7	358,992	
Sherbrooke	454,540	Not incl. in total.			
Berlin	560,967	Not incl. in total.			
Total Canada	196,331,705	98,947,755	+99.5	144,404,474	161,607,243

**Pacific and Other Western Clearings brought forward from first page.**

Clearings at—	June.			Six Months.		
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.
San Francisco	262,155,776	209,315,004	+25.2	1,543,226,463	1,250,696,612	+23.4
Los Angeles	102,960,666	84,720,028	+21.5	610,353,229	507,824,722	+20.2
Seattle	65,136,031	51,682,139	+26.0	349,349,975	296,498,119	+17.8
Spokane	19,959,704	15,942,965	+25.2	110,924,186	91,152,401	+21.7
Portland	47,622,006	41,662,209	+14.3	286,908,265	270,542,802	+6.1
Tacoma	10,220,207	8,052,404	+26.9	54,001,405	49,277,985	+10.4
Salt Lake City	35,753,384	26,573,993	+34.5	216,620,531	152,099,688	+42.4
Oakland	18,302,008	14,897,408	+22.9	104,805,035	86,889,568	+20.6
Sacramento	10,253,286	7,375,104	+39.0	54,317,085	44,092,990	+23.2
San Diego	9,367,535	7,870,144	+18.9	55,420,548	48,003,924	+21.7
Pasadena	3,903,943	3,430,794	+13.8	24,676,418	22,171,289	+11.3
Stockton	4,836,816	3,673,292	+31.7	30,942,937	22,351,547	+38.4
Fresno	4,423,645	3,972,763	+11.4	25,989,844	22,542,988	+13.8
San Jose	3,111,029	2,309,073	+34.7	17,458,676	15,259,591	+14.4
North Yakima	1,736,613	1,355,535	+28.1	10,476,819	9,389,651	+11.6
Boise	3,600,000	3,213,488	+8.9	22,244,086	18,589,700	+19.7
Ogden	4,245,026	3,368,414	+26.1	25,785,062	18,884,938	+36.5
Reno	1,600,000	1,279,723	+25.1	9,044,961	7,021,976	+28.8
Santa Rosa	901,082	925,052	-2.6	5,224,941	5,494,011	-4.9
Long Beach	2,479,406	2,039,974	+21.6	15,188,301	13,213,207	+14.9
Bakersfield	2,331,609	1,708,103	+36.5	12,890,187	10,083,217	+27.8
Total Pacific	614,902,772	495,367,609	+24.1	3,589,248,954	2,962,380,826	+21.2
Kansas City	353,362,054	301,310,819	+17.3	2,103,968,578	1,823,995,288	+15.4
Minneapolis	99,826,924	80,222,915	+24.4	641,749,809	609,112,315	+5.3
Omaha	95,378,542	80,834,437	+18.0	583,545,033	469,547,894	+24.3
St. Paul	65,373,192	53,427,118	+22.4	376,093,627	297,867,472	+26.3
Denver	58,318,869	42,277,800	+37.9	300,096,744	229,263,259	+30.9
St. Joseph	42,521,321	32,308,399	+31.6	242,055,739	193,374,779	+25.2
Des Moines	26,609,785	23,560,478	+13.0	167,691,095	139,134,640	+20.5
Sioux City	17,415,721	14,468,969	+20.4	107,546,709	82,992,454	+29.6
Duluth	17,416,433	13,745,446	+26.7	113,913,218	89,855,331	+26.8
Wichita	18,287,102	15,926,035	+14.8	113,463,891	93,051,346	+21.9
Topeka	7,064,091	6,389,811	+10.6	42,389,409	37,346,485	+13.5
Davenport	7,507,911	6,250,157	+20.1	49,441,990	37,633,542	+31.4
Lincoln	12,550,591	10,304,308	+21.8	75,233,748	58,799,120	+28.0
Cedar Rapids	7,507,502	7,565,473	-0.8	47,199,207	44,769,521	+5.4
Colorado Spgs.	3,621,874	3,043,578	+19.0	20,252,049	17,056,570	+18.7
Fargo	7,054,475	5,157,644	+36.8	44,371,241	29,903,228	+48.4
Sioux Falls	5,135,127	4,922,456	+4.3	33,560,609	26,008,526	+29.0
Waterloo	8,875,000	6,951,799	+27.7	58,385,555	43,341,111	+34.7
Helena	6,075,238	4,538,102	+33.9	33,296,524	27,069,889	+23.0
Pueblo	2,148,482	1,645,175	+30.6	12,364,421	13,359,360	-7.4
Joplin	6,719,868	4,305,356	+56.1	40,141,826	19,658,859	+104.2
Aberdeen	3,577,024	2,752,611	+30.0	20,515,769	13,726,374	+49.5
Fremont	1,911,641	1,840,140	+3.9	11,767,792	10,725,734	+9.7
Hastings	1,299,017	909,325	+42.9	7,584,305	5,518,390	+37.4
Billings	2,924,591	1,967,629	+48.6	15,607,890	11,855,861	+31.6
Grand Forks	2,231,000	1,480,700	+50.7	12,852,500	8,642,400	+48.7
Lawrence	970,748	879,651	+10.3	5,807,612	4,972,769	+16.8
Iowa City	1,250,000	1,043,787	+19.8	8,293,058	6,967,259	+19.0
Tot. oth. West	882,934,115	730,030,118	+20.9	5,289,189,408	4,445,550,276	+19.0

Clearings at—	Week ending July 1.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
San Francisco	\$ 60,162,388	\$ 53,748,632	+11.9	\$ 48,221,446	\$ 42,661,405
Los Angeles	23,689,962	21,576,957	+9.8	19,345,958	18,898,897
Seattle	14,941,839	12,475,301	+19.8	11,027,943	9,844,020
Spokane	4,108,138	3,493,031	+17.5	3,400,000	3,700,000
Portland	10,078,942	8,500,000	+18.6	9,064,135	11,069,617
Tacoma	2,310,923	1,725,919	+33.9	1,795,551	2,086,758
Salt Lake City	8,000,000	6,382,466	+25.4	5,862,431	5,834,977
Oakland	4,060,071	3,352,618	+21.1	2,739,987	3,198,928
Sacramento	1,965,437	1,569,354	+25.2	1,928,331	2,127,063
San Diego	2,112,514	1,854,345	+13.9	1,837,296	1,976,879
Pasadena	789,975	673,971	+16.3	698,913	855,468
Stockton	1,114,642	745,227	+49.5	905,793	1,350,867
Fresno	877,754	716,212	+22.7	869,563	825,000
San Jose	675,766	724,713	-6.8	676,341	650,000
North Yakima	278,321	342,533	-18.7	335,000	338,484
Reno	330,000	300,000	+10.0	250,000	228,946
Long Beach	546,287	501,508	+8.9	556,951	
Total Pacific	136,040,959	118,881,787	+14.4	109,616,009	105,447,309
Kansas City	74,613,244	66,983,568	+11.4	40,257,765	43,385,155
Minneapolis	21,860,424	19,394,202	+12.7	24,580,848	22,000,000
Omaha	21,100,000	18,630,861	+13.3	13,495,496	15,125,644
St. Paul	15,636,919	13,416,706	+16.5	11,475,319	10,009,828
Denver	11,748,859	10,388,252	+13.6	7,367,731	9,184,251
St. Joseph	9,337,402	6,593,288	+41.6	5,567,398	7,507,466
Des Moines	5,604,701	5,891,594	-6.6	6,029,713	5,169,226
Sioux City	3,300,000	2,600,000	+26.9	2,980,255	3,266,331
Wichita	3,914,696	3,390,763	+15.4	3,114,089	3,250,000
Duluth	3,700,168	2,314,478	+60.0	3,653,113	4,799,660
Lincoln	2,529,333	2,508,355	+0.8	1,961,328	1,740,058
Topeka	1,501,820	1,319,000	+13.8	1,319,313	1,673,145
Cedar Rapids	1,570,326	1,815,374	-13.5	1,675,748	1,461,970
Davenport	1,588,882	1,630,704	-2.6	1,367,749	1,776,71



## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
New York	12,554	8,025	7,844	7,754	72,718	48,807	48,000	48,791
Chicago	1,025	1,301	645	1,291	9,552	7,799	7,901	7,991
Boston	880	643	645	601	5,270	3,886	4,081	4,190
Philadelphia	1,072	726	703	741	6,099	3,946	4,153	4,295
St. Louis	441	341	336	337	2,459	2,002	2,052	2,073
Pittsburgh	300	215	231	252	1,642	1,243	1,353	1,512
San Francisco	262	209	212	199	1,543	1,251	1,243	1,296
Cincinnati	151	107	110	108	842	642	683	666
Baltimore	199	140	156	167	1,017	870	925	1,016
Kansas City	353	301	208	208	2,104	1,824	1,237	1,366
Cleveland	184	122	106	104	1,011	686	637	624
New Orleans	89	69	70	71	592	463	484	474
Minneapolis	100	80	100	96	642	609	587	583
Louisville	75	62	54	55	475	337	366	361
Detroit	190	215	112	112	993	642	637	637
Milwaukee	83	67	70	63	453	415	422	382
Los Angeles	103	85	99	95	610	508	610	633
Providence	42	35	33	33	249	194	206	211
Omaha	95	81	70	72	584	470	438	440
Buffalo	63	49	51	50	368	283	295	300
St. Paul	65	53	51	40	376	298	284	249
Indianapolis	47	38	37	39	264	207	203	217
Denver	58	42	39	37	300	229	219	236
Richmond	70	40	34	31	410	234	208	205
Memphis	27	20	25	25	196	174	199	195
Seattle	65	52	57	54	349	296	317	316
Hartford	37	26	19	19	204	164	127	127
Salt Lake City	36	27	25	24	217	152	150	154
Total	19,266	13,081	12,678	12,678	111,649	76,631	79,888	79,840
Other cities	1,333	1,041	1,270	1,053	7,908	6,375	5,443	6,718
Total all	20,599	14,122	13,948	13,737	119,557	83,006	85,331	86,558
Outside N. Y.	8,045	6,097	6,104	5,978	46,839	36,199	37,241	37,467

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15 1916:

## GOLD.

For the third time in succession external movements have been in favor of the Bank of England.

The following amount was received by the Bank:

June 14—£804,000 in bar gold.

Withdrawals were made as under:

June 9—£7,000 in sovereigns for the U. S. A.

" 14—700,000 in bar gold.

" " 8,000 in sovereigns for Spain.

During the week the net influx amounted to £89,000.

The High Commissioner for Canada announces that a strike of great value is reported in the Canadian Rice Lake gold mining district, thirty miles east of Lake Winnipeg, and ninety miles northeast of Winnipeg City.

## SILVER.

Continued pressure from China, exercised upon the Indian, as well as the London market direct, has lowered the price considerably. A somewhat sensational fall of 1½d., commenced the period under review: the price fell from 31½d. to 30d. on the 9th inst., the lowest quotation for eight weeks.

The fall provoked some "bear" covering by the Indian bazaars, which, with a reduction in offerings, carried the price to 31d. on the 12th inst. A renewal of weakness on the part of China, and some sales from the Indian Bazaars overweighed the market again, and the price fell away to 30½d. and 30¼d. and 30 1-16d., respectively on the three following days.

Advices have been received from Bombay, dated 20th May, when considerable activity seemed to exist in the silver market both there and in Calcutta. Attention seems to have been devoted to other matters than silver, for it is stated that "to-day the market is closed as a protest against the destruction of stray dogs by the municipality."

The weekly review of Messrs. J. S. Bache & Co. of New York contains the following interesting lines: "Germany in 1912 is reported to have produced 440,000 kilograms of silver, placing Germany fifth in the world's silver producers. The 'Frankfort Gazette' some time ago stated that up to last September Germany had coined since the commencement of the war 350,000 kilograms of silver."

This so-called production appears to include a very large proportion of metal derived from imported ores, for the United States Mint Report gives the output from native German ores in 1911 as only 155,044 kilos.

The Egyptian correspondent of the "Pioneer Mail" under date Mar. 10th 1916, states as follows: "Every year we have a silver 'crisis' usually in the early autumn, when large numbers of laborers have to be paid daily throughout the country in connection with the cotton crop; but the crisis usually is over by Christmas and is met by imports of newly minted coin which have to be obtained in the ordinary course. The war has, however, completely changed the situation. The increase in the army has necessitated the putting into circulation of far more nickel and silver currency than ever before and the financial authorities took early steps to obtain the necessary extra supply. Things would not have been so bad if the shipments in the 'Persia' and the 'Maloja' had not been lost. During 1915 new coin to the value of £72,000 was imported, whereas the average of the preceding five years had only been £140,000 and the previous recorded maximum annual import was £694,000 in 1886, when the system was remodelled."

"The Sudan, it should be mentioned, uses the same currency as Egypt and a good deal of British gold and Egyptian silver remains every year in the interior of that dependency. India appears to have been the only part of the Empire which had any silver coin to spare, and by special arrangement the Egyptian Government imported a certain quantity of silver rupees, which, it is stated, have now been declared legal currency in this country. Whether in order to facilitate trade between Egypt and the Sudan, they will also be made legal currency in the latter dependency, is not known."

The last three Indian currency returns received by cable give details in lacs of rupees as follows

	May 22.	May 31.	June 7.
Notes in circulation	64.87	65.79	66.67
Reserve in silver coin and bullion	18.22	18.70	19.38
Gold coin and bullion	12.15	12.11	12.31
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 5,300 bars, as compared with 5,500 last week.

The stock in Shanghai on the 13th May consisted of 285 bars and about 35,500,000 ozs., in sycee, as compared with 71 bars and 34,500,000 ozs. in sycee on May 5th last.

No shipment was made from San Francisco to Hong Kong last week.

Quotation for bar silver per ounce standard—

June 9—30	cash	No	Bank rate	5%
" 10—30¼	"	quotation	Bar gold per oz. standard	77s. 9d.
" 12—31	"	fixed	French gold coin per oz.	Nominal
" 13—30¼	"	for	U. S. A. gold coin per oz.	Nominal
" 14—30¼	"	forward		
" 15—30 1-16	"	delivery		
Av. for week 30.322 cash.				

The quotation to-day for cash is 1 9-16d. below that fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
Week ending July 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 31	31	30¾	30¾	30¾	29 15-16
Consols, 2½ per cents.	61	61	61½	61	61	61¾
Ashland	Holl.	97	97	97½	97	97
French Rentes (in Paris) fr. day.	62.60	63.00	63.10	63.30	63.50	
French War Loan, 5% (in Paris) fr.	89.20	89.50	89.60	89.75	89.80	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts. 65	65	Holiday 63¾	63¾	62¾
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## TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—In June 1916 a new record was again established in shipments of Lake Superior iron ore, the movement for the month aggregating 9,507,576 tons. This compares with 6,005,091 tons in June 1915 and with 8,449,580 tons in May 1916, the previous record month. In the table below we give the shipments from the various ports for June 1916, 1915 and 1914 and for the season to July 1:

Port—	June			Season to July 1—		
	1916.	1915.	1914.	1916.	1915.	1914.
Escanaba, tons	1,159,424	720,264	580,103	2,602,824	1,248,830	1,076,020
Marquette	539,327	363,637	262,075	1,154,140	547,002	383,948
Ashland	1,101,370	604,127	541,315	2,204,263	1,161,792	883,081
Superior	1,945,234	926,536	1,997,895	3,878,915	1,777,600	3,733,502
Duluth	3,116,665	2,146,501	1,045,786	6,325,990	4,295,811	1,779,876
Two Harbors	1,645,556	1,244,026	1,075,193	3,449,435	2,490,248	1,767,689
Total	9,507,576	6,005,091	5,502,367	19,615,567	11,521,283	9,624,116

## Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
Atch. Top. & Santa Fe, com. (gu.) (No. 45)	1½	Sept. 1	Holders of rec. July 31a
Atch. Top. & Santa Fe, pref. (No. 36)	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	2½	July 10	Holders of rec. June 19a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
Belt RR. & Stock Yds., Ind., com. (quar.)	3	July 1	
Preferred (quar.)	1½	July 1	
Buffalo & Susquehanna, com. (No. 1)	1	Aug. 1	Holders of rec. June 30a
Buffalo & Susquehanna, preferred	2	July 15	Holders of rec. June 30a
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 14a
Chicago Milwaukee & St. Paul	2½	Sept. 1	Holders of rec. Aug. 14a
Preferred	3½	Sept. 1	Holders of rec. Aug. 14a
Cleveland Cinc. Chic. & St. Louis, pref.	1½	July 20	Holders of rec. June 27a
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.)	\$1.25	July 20	Holders of rec. July 6a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 7a
Harrisb. Portsm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June 20a
Extra	¾	July 10	Holders of rec. June 20a
Illinois Central (No. 123)	2½	Sept. 1	Holders of rec. Aug. 7a
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30a
Lehigh Valley, com. & pref. (quar.)	\$1.25	July 8	Holders of rec. June 24a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 15	June 13 to July 14
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	\$1.50	July 15	June 24 to July 16
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. July 7a
New York Ontario & Western	1	July 24	Holders of rec. July 7
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. Aug. 31a
Northern Central	\$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. July 10a
Paterson & Ramapo	4	July 6	Holders of rec. July 6a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pitts. Cinc. Chicago & St. Louis, pref.	2	July 25	Holders of rec. July 15a
Reading Company, common (quar.)	2	Aug. 10	Holders of rec. July 25a
First preferred (quar.)	1	Sept. 14	Holders of rec. Aug. 29a
Second preferred (quar.)	1	July 13	Holders of rec. June 29a
<b>Street and Electric Railways.</b>			
Bay State Street Ry., first preferred	3	Aug. 1	Holders of rec. July 15
Boston Suburban Elec. Cos., pref. (quar.)	50c.	July 15	Holders of rec. July 3a
Brooklyn City RR. (quar.)	2	July 15	July 7 to July 16
Chicago Ry., partic. dls., Ser. 1	\$8	Aug. 1	Holders of rec. July 18
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Cities Service, common (monthly)	1½	Aug. 1	Holders of rec. July 15a
Commonw'th Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	July 18 to Aug. 1
Preferred (quar.)	1½	Aug. 1	July 18 to Aug. 1
Consolidated Traction of New Jersey	2	July 15	July 1 to July 16
Cumberland Co. (Me.) Power & Lt., pf. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Duquesne Light, pref. (quar.) (No. 6)	1½	Aug. 1	Holders of rec. July 1
East St. L. & Sub. Co., pref. (qu.) (No. 10)	¾	Aug. 1	Holders of rec. July 12
El Paso Elec. Co., preferred (No. 28)	3	July 10	Holders of rec. June 29a
Green & Coates Sts. Pass., Phila. (quar.)	\$1.50	July 7	June 23 to July 7
Holyoke (Mass.) Street Ry.	3	July 1	June 25 to June 30
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. July 1a
Manchester (N. H.) Trac., L. & P. (quar.)	2	July 15	Holders of rec. July 1
Monongahela Valley Trac., com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 25a
National Properties, preferred	3	July 15	Holders of rec. July 7a
Ottumwa Ry. & Light, pref. (quar.)	1½	July 15	Holders of rec. July 15
Pacific Gas & Elec., com. (quar.) (No. 7)	1½	July 15	Holders of rec. June 30a
Philadelphia Co., com. (quar.) (No. 139)	87½c.	Aug. 1	Holders of rec. July 1a
Philadelphia & Gray's Ferry Pass.	\$2	July 7	July 1 to July 7
Phila. & Western Ry., pref. (quar.)	1½	July 15	Holders of rec. June 30



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>			
Public Service Invest., pref. (qu.) (No. 29)	1½	Aug. 1	Holders of rec. July 15a
Puget Sound Tr., L. & P., pf. (qu.) (No. 16)	75c.	July 15	Holders of rec. July 3a
Railway & Light Secur., com. (No. 14)	3	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
Republic Ry. & Light, pf. (qu.) (No. 20)	1½	July 15	Holders of rec. June 30
United Rys. & Elec., Balt., com. (quar.)	50c.	July 15	Holders of rec. July 1a
Virginia Railway & Power, preferred	3	July 20	Holders of rec. June 30a
West Penn Railways, pref. (quar.)	1½	Aug. 1	July 23 to Aug. 1
West Penn Traction, pref. (quar.)	1½	July 15	July 2 to July 16
West Penn Traction, pref. (on acct. accumulated dividends)	2½	July 15	July 2 to July 16
West Penn Traction, preferred (extra)	2½	Aug. 15	Holders of rec. Aug. 1
West Penn Traction, preferred (extra) (on account accum. dividends)	2½	Sept. 15	Holders of rec. Sept. 1
York Railways, preferred	\$1.25	July 31	Holders of rec. July 20a
<b>Trust Companies.</b>			
People's (Brooklyn) (quar.)	3½	Oct. 2	Holders of rec. Sept. 30
<b>Miscellaneous.</b>			
Aetna Explosives, preferred (quar.)	1½	July 25	Holders of rec. July 15
Ahmeek Mining (quar.)	3½	July 10	Holders of rec. June 14a
Alliance Realty (quar.)	1½	July 15	Holders of rec. July 10
Allis-Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Prof. (on acct. accumulated dividends)	2½	July 15	Holders of rec. June 30a
Alloues Mining	\$2	July 5	Holders of rec. June 14a
Amer. Agric. Chem., com. (qu.) (No. 19)	1	July 15	Holders of rec. June 19a
Preferred (quar.) (No. 44)	1½	Aug. 1	Holders of rec. July 18
Amer. Gas & Elec., pref. (quar.) (No. 38)	1½	July 15	July 6 to July 16
American Laundry Machinery, pref. (quar.)	2½	Aug. 1	July 16 to July 31
American Light & Traction, com. (quar.)	2½	Aug. 1	July 16 to July 31
Common (payable in common stock)	2½	Aug. 1	July 16 to July 31
Preferred (quar.)	1½	Aug. 1	July 16 to July 31
American Locomotive, pref. (quar.)	1½	July 21	Holders of rec. July 5a
Amer. Machine & Foundry (annual)	5	July 15	Holders of rec. July 1
American Malt Corporation, pref. (quar.)	½	Aug. 2	Holders of rec. July 14
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Shipbuilding, preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Amer. Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1½	July 15	Holders of rec. July 10a
American Window Glass Machine, pref.	12	July 10	Holders of rec. July 1
American Woolen, common (quar.)	1½	July 15	June 17 to June 29
Preferred (quar.)	1½	July 15	June 17 to June 29
Anacosta Copper Mining (quar.)	\$2	Aug. 28	Holders of rec. July 22a
Anglo-American Oil, Ltd.	10	July 15	Holders of coup. No. 11
Associated Gas & Electric, pref. (quar.)	1½	July 15	Holders of rec. June 30
Associated Oil (quar.)	1	July 15	Holders of rec. June 30a
Atlantic Steel (quar.)	1½	July 10	June 30 to July 10
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1½	Aug. 1	Holders of rec. July 27a
Barrett Co., preferred (quar.)	1½	July 15	Holders of rec. July 5a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Bell Telephone of Pennsylvania (quar.)	1½	July 15	Holders of rec. July 5a
Bliss (E. W.), common	100	July 14	July 11 to July 14
Bonbright (Wm. P.) & Co., Inc., pf. (qu.)	1½	July 10	Holders of rec. June 30
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Bush Terminal, common	2½	July 15	Holders of rec. July 7a
Common (payable in common stock)	2½	July 15	Holders of rec. July 7a
Preferred	2½	July 15	Holders of rec. July 7a
Canada Foundries & Forg., com. (quar.)	3	Aug. 15	Holders of rec. July 31
Common (extra)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Canada Steamship Lines, preferred	1½	Aug. 1	Holders of rec. July 1a
Central Coal & Coke, pref. (quar.)	1½	July 15	July 1 to July 16
Central Leather, common (quar.)	1	Aug. 1	Holders of rec. July 10a
Common (extra)	1	Aug. 1	Holders of rec. July 10a
Central & South American Teleg. (quar.)	1½	July 8	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Cleveland-Cliffs Iron (quar.)	2½	July 25	July 16 to July 25
Cleve. & Sandusky Brewing, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Clemt, Peabody & Co., com. (qu.) (No. 11)	1½	Aug. 1	Holders of rec. July 20
Colorado Fuel & Iron, preferred	2½	Aug. 15	Holders of rec. July 26a
Colt's Patent Fire Arms Mfg. (quar.)	4	July 1	Holders of rec. June 15a
Extra	4	July 1	Holders of rec. June 15a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 24a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 22a
Corn Products Refining, pref. (quar.)	1½	July 15	Holders of rec. July 3a
Cosden & Co. (cash or stk.—see note "f")	50c.	Aug. 6	Holders of rec. July 20
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30a
Curtiss Aeroplane & Motor, pref. (No. 1)	3½	July 15	Holders of rec. July 1
Delaware Lack. & Western Coal (quar.)	2½	July 15	Holders of rec. July 1a
Extra	10	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a
Domin. Pow. & Trans., Ltd., pf. (No. 34)	3½	July 15	June 23 to June 30
Dominion Textile, Ltd., pref. (quar.)	1½	July 15	Holders of rec. June 30a
duPont (E. I.) de Nemours Pow., com. (qu.)	1½	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 22a
Eastern Steel, 1st preferred	27	July 15	Holders of rec. July 1
Edison Elec. Ill., Boston (qu.) (No. 109)	3	Aug. 1	Holders of rec. July 15
Electrical Securities, preferred (quar.)	1½	Aug. 1	Holders of rec. July 22a
Electrical Util. Corp., pref. (qu.) (No. 25)	1½	July 15	Holders of rec. July 5
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 15
Ft. Worth Pow. & Lt., pf. (quar.) (No. 20)	1½	Aug. 1	Holders of rec. July 20
Gaston, Williams & Wigmore (No. 1)	\$1	July 26	Holders of rec. July 12
General Electric (quar.)	2	July 15	Holders of rec. June 14a
General Motors, common (quar.)	5	Aug. 1	Holders of rec. July 15a
Globe-Wernicke, preferred (quar.)	1½	July 15	Holders of rec. June 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4a
Granby Cons. Min., Smelt. & Pow. (qu.)	2	Aug. 1	Holders of rec. July 14a
Grant Motor Car Corp., pref. (quar.)	17½c.	Aug. 1	Holders of rec. July 15
Gulf States Steel, 2d pref. (quar.) (No. 1)	1½	Aug. 1	Holders of rec. July 15a
Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 10
Harrison Bros. & Co., Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Homestead Mining (monthly)	65c.	July 25	Holders of rec. July 20
Illinois Brick (quar.)	1½	July 15	July 4 to July 16
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 22
Inspiration Consolidated Copper	\$2	July 31	Holders of rec. July 14a
Int. Button-Hole Sew. Mach. (qu.) (No. 75)	1	July 15	Holders of rec. July 1
Int. Harvester of N. J., com. (qu.) (No. 26)	1½	July 15	Holders of rec. June 24a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
International Paper, preferred (quar.)	½	July 15	Holders of rec. July 6a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Kelly-Springfield Tire, com. (quar.)	4	Aug. 1	Holders of rec. July 17
La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 18
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	\$1.25	July 15	Holders of rec. July 6
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Common (extra)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Gas Cos., com. (quar.)	1½	Aug. 1	Holders of rec. July 15
Mass. Lighting Cos., old com. (quar.)	\$1.75	July 15	Holders of rec. June 26
New common (quar.)	25c.	July 15	Holders of rec. June 26
Preferred (quar.)	\$1.50	July 15	Holders of rec. June 26
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June 30a
Miami Copper Co. (quar.) (No. 16)	\$1.50	Aug. 15	Holders of rec. Aug. 1a
Midwest Refining (quar.) (No. 7)	\$1	Aug. 1	Holders of rec. July 15
Montreal L. H. & Pow., (qu.) (No. 61)	2½	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
Mountain States Teleg. & Teleg. (quar.)	1½	July 15	Holders of rec. June 30a
Nat. Biscuit, common (quar.) (No. 72)	1½	July 15	Holders of rec. June 28a
National Carbon, common (quar.)	2	July 15	Holders of rec. July 5a
National Paper & Type, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
New England Co., second preferred	2	July 15	Holders of rec. July 1
New England Power Co., pref. (quar.)	1½	July 15	Holders of rec. July 1
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. Aug. 1a
Extra	10	July 10	Holders of rec. July 1a
New York Mutual Gas Light	5	July 10	Holders of rec. June 26a
New York Transit (quar.)	4	July 15	Holders of rec. June 2a
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipe Bay Co. (quar.)	2	July 15	Holders of rec. June 24a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30a
Northern States Power, com. (No. 1)	1½	July 20	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Nova Scotia Steel & Coal pref. (quar.)	2	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	2	July 15	July 1 to July 14
Oklahoma Natural Gas (quar.)	1½	July 20	July 10 to July 20
Omaha Elec. Light & Power, pref.	2½	Aug. 1	Holders of rec. July 20a
Osage & Oklahoma Co. (quar.)	2	July 10	July 1 to July 10
Osceola Consolidated Mining (quar.)	\$4	July 31	Holders of rec. June 30a
Otis Elevator, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Teleg. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Packard Mot. Car, com. (pay in com. stk.)	750	Aug. 1	Holders of rec. June 16a
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Lighting, preferred (quar.)	1½	July 15	Holders of rec. July 1a
Pennsylvania Salt Mfg. (quar.)	2	July 15	Holders of rec. June 30a
People's Natural Gas & Pipeage (quar.)	2	July 25	Holders of rec. July 20a
Pittsburgh Coal, preferred (quar.)	1½	July 25	Holders of rec. July 15a
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30
Extra	2	July 31	Holders of rec. June 30
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30
Extra	5	Aug. 15	July 23 to Aug. 15
Procter & Gamble, common (quar.)	74	Aug. 15	July 23 to Aug. 15
Common (payable in stock)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	200	June 30	Holders of rec. June 16
Producers' Oil	1½	Aug. 1	Holders of rec. July 17
Pub. Serv. of Nor. Ill., com. & pf. (quar.)	2½	July 15	Holders of rec. July 1a
Quaker Oats, common (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	3	July 15	Holders of rec. July 5
Realty Associates (No. 27)	3	July 15	Holders of rec. July 1
Reece Button-Hole Mach. (qu.) (No. 121)	1	July 15	Holders of rec. July 1
Reece Folding Machine (quar.) (No. 29)	1	July 15	Holders of rec. July 1
St. L. R. M. & P. Co., com. (qu.) (No. 9)	½	July 10	July 1 to July 9
Savoy Oil	5c.	July 25	Holders of rec. July 15
Extra	5c.	July 25	Holders of rec. July 15
Securities Company	2½	July 15	Holders of rec. June 30a
Shattuck Arizona Copper (qu.) (No. 16)	50c.	July 20	Holders of rec. June 30a
Extra (No. 4)	75c.	July 20	Holders of rec. June 30a
Shawinigan Water & Power (quar.)	1½	July 10	Holders of rec. June 30
Sou. Calif. Edison, pref. (qu.) (No. 28)	1½	July 15	Holders of rec. June 30a
Southern New England Telephone (quar.)	1½	July 15	Holders of rec. June 30a
Standard Milling, common (No. 5)	5	Aug. 15	Holders of rec. Aug. 5a
Preferred (No. 27)	1	Aug. 15	Holders of rec. Aug. 5
Steel Co. of Canada, Ltd., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Submarine Boat (quar.)	\$1.50	July 15	Holders of rec. June 30a
Temple Coal, pref. (quar.)	2	July 10	July 1 to July 10
Texas Power & Light, pref. (quar.) (No. 17)	1½	Aug. 1	Holders of rec. July 25
Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 9
Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
Union Ferry	2	July 15	Holders of rec. July 3a
Union Natural Gas (quar.)	2½	July 15	July 1 to July 15
Union Switch & Signal, com. & pf. (qu.)	\$1.50	July 15	Holders of rec. June 30
United Cigar Stores, com. (quar.) (No. 15)	1½	Aug. 15	Holders of rec. July 28a
United Drug, 1st pref. (quar.) (No. 2)	1½	Aug. 1	Holders of rec. July 15
United Fruit (quar.) (No. 68)	\$2	July 15	Holders of rec. June 24a
United Gas & Electric Co., preferred	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	1	July 15	Holders of rec. June 30a
U. S. Industrial Alcohol, pf. (qu.) (No. 39)	1½	July 15	Holders of rec. June 30a
U. S. Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1½	July 31	Holders of rec. July 15a
U. S. Smelt., Ref. & Min., com. (quar.)	\$1	July 15	Holders of rec. July 3a
Preferred (quar.)	87½c.	July 15	Holders of rec. July 3a
United States Steamship	1	Sept. 1	Holders of rec. Aug. 18
Extra	½	Aug. 1	Holders of rec. July 18
United Verde Extension Mining (No. 1)	50c.	Aug. 1	Holders of rec. July 15
Virginia-Caro. Chem., pf. (qu.) (No. 83)	2	July 15	Holders of rec. June 30a
Wells, Fargo & Co.	3	July 15	July 4 to July 16
Western Power Company, preferred	1½	July 15	Holders of rec. June 30
Western Power Corp., pref. (quar.)	1	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (quar.)	1½	July 15	Holders of rec. June 30
Western Union Tel. (qu.) (No. 189)	1½	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	\$2	July 21	Holders of rec. June 30a
Westinghouse Elec. & Mfg., 3m. (quar.)	75c.	July 31	Holders of rec. June 30a
Preferred (quar.)	87½c.	July 15	Holders of rec. June 30a
West Penn Power, pref. (quar.) (No. 2)	1½	Aug. 15	Holders of rec. Aug. 1
White Motor Co. (quar.)	87½c.	July 15	Holders of rec. July 6a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. h On account of accumulated dividends. i Option is given stockholders up to and including Aug. 4 to take the dividend in either cash or stock.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of national banks—	
The Citizens National Bank of Akron, Colo. Capital	\$30,000
The Back Bay National Bank of Boston, Mass. Capital	200,000
The First National Bank of Judith Gap, Mont. Capital	25,000
The Union National Bank of Tulsa, Okla. Capital	150,000
Total capital	\$405,000

CHARTERS ISSUED.	
Original organizations—	
The City National Bank of Shreveport, La. Capital	\$400,000
Succeeds Red River Valley Bank & Trust Co. of Shreveport, La.	
The First National Bank of Hansford, Texas. Capital	25,000
Succeeds the First State Bank of Hansford.	
Conversions of State Banks—	
The Bishopville National Bank, Bishopville, S. C. Capital	75,000
Conversion of the Bank of Bishopville, S. C.	
Total capital	\$500,000

CHARTERS EXTENDED.	
The Riggs National Bank of Washington, D. C. Until close of business June 26 1936. Capital	1,000,000
The First National Bank of Robinson, Ill. Until close of business June 30 1936. Capital	75,000
Total capital	\$1,075,000

CHARTERS RE-EXTENDED.
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## OTHER LIQUIDATIONS.

The National Bank of Flint, Mich. Capital.....	\$100,000
Consolidated with the Genesee County Savings Bank of Flint, Mich. Liquidating agents: B. J. Macdonald and W. C. Wells, Flint, Mich.	
The Ashokan National Bank of Brown Station, N. Y. Capital.....	25,000
Bank discontinues business. Liquidating agent: Littleton Fitzgerald Jr., Brown Station, N. Y.	
The First National Bank of Blair, Okla. Capital.....	25,000
Absorbed by the Blair State Bank, Blair, Okla. Liquidating agent: R. R. Jackson, Blair, Okla.	
The First National Bank of Hyannis, Mass. Capital.....	100,000
To be succeeded by a trust company. Liquidating agent: I. W. Cook, Hyannis, Mass.	
The Middleborough National Bank, Middleborough, Mass. Capital.....	50,000
Succeeded by the Middleborough Trust Company, Middleborough, Mass. Liquidating agent: G. E. Tillson, Middleborough, Mass.	
The Peoples National Bank of Westfield, N. J. Capital.....	50,000
Succeeded by the Peoples Bank & Trust Co., Westfield, N. J. Liquidating committee: H. H. Griswold, W. E. Tuttle Jr., J. F. Cowperthwaite, Westfield and Samuel Townsend, Plainfield, N. J.	
The First National Bank of South Weymouth, Mass. Capital.....	100,000
Succeeded by the Weymouth Trust Co. of South Weymouth, Mass. Liquidating committee: the directors of the National bank.	
The Seacoast National Bank of Asbury Park, N. J. Capital.....	100,000
Succeeded by the Seacoast Trust Co. of Asbury Park, N. J. Liquidating agent: William A. Berry, Asbury Park, N. J.	
The First National Bank of Kankakee, Ill. Capital.....	200,000
Succeeded by the First Trust & Savings Bank of Kankakee, Ill., which is acting as the Liquidating agent.	
The Citizens National Bank of Patchogue, N. Y. Capital.....	50,000
Succeeded by the Citizens Trust Co. of Patchogue. Liquidating agents: W. S. Rose and S. N. Gerard, Patchogue, N. Y.	
Total capital.....	\$800,000

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
20 Mortgage-Bond Co. of N.Y. 111 1/4		100 Curtiss Aeroplane, pref. with	
23 Lawyers Title & Trust Co. 130		25 shs. com. as bonus.....	93
10 Warren Fdy. & Mach. Co.,		200 Story Bell Land Co., \$25 ea.	
Phillipsburg, N. J., \$25 ea.			\$2,565 lot
26,500 New Utah Bingham Mining			Per cent.
Co., tr. co. cts. of dep. \$1,500 lot		Bonds.	
		\$4,000 Second Ave. RR. cons. 5s,	
		1948, trust co. certifs. of deposit.	5 1/4

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Old Colony Trust Co. ....	249 1/4	12 N. Boston Ltg. Prop., pref. ....	114 1/4
5 Farr Alpaca Co. ....	148	5 Lawrence Mfg., old stock.....	210
30 Waltham Watch Co., com. ....	17	5 Plymouth Cordage.....	193 1/4
4 Library Bureau, pref. A.....	100		
2 Library Bureau, pref. B.....	160	Bonds.	Per cent.
14 Warren Bros., 2d pref. ....	32 1/4	\$9,000 Boston Wharf Co. 1st 4s, '41	97 1/4

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
50 Old Colony Trust Co. ....	250	\$1,000 Chic. & Gt. West. RR. 1st	
5 Ludlow Mfg. Associates.....	129	terminal 5s, 1936.....	101
10 Bates Manufacturing.....	290	\$5,000 Pawtucket Gas Co. of N. J.	
10 Great Falls Mfg. ....	191	1st coll. 4s, 1932.....	88
1 Chilopee Mfg., pref. ....	97 1/4	\$5,000 Houston Elec. Co. 1st 5s, '25	99
50 Pacific Mills.....	142 1/4	\$5,000 Cleve. & Pitts. RR. gen.	
2 Naumkeag Steam Cotton Co. ....	191	3 1/4s, 1950.....	89 1/4
12 Dartmouth Mfg., pref. ....	100 1/4		
18 Plymouth Cordage.....	193 1/4-193 1/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Empire Tit. & Tr. Co., \$25 pd 12		14 Phila. & Western Ry., pref.,	
5 Belmont Driving Club.....	55	\$50 each.....	36 1/4
4 Philadelphia Rifle Club.....	20	10 Amer. Pipe & Constr. Securi-	
4 Riverside Trac. Co., pref.,		ties, pref.....	94
\$50 each.....	30	40 Amer. Pipe & Construc. Co.,	
10 Riverside Trac. Co., com.,		7 Girard Ave. Farmers Market	25
\$50 each.....	15	10 Wayne Title & Trust.....	125
5 Eliz. & Trenton RR., \$50 ea. 20		2 Second & Third Sts. Pass. Ry. 233 1/4	
6,000 Orchid Mfg. Co. (Wash.)..	\$4 lot		Per cent.
15 Philadelphia Trust Co.....	764 1/4	\$2,000 Amer. Manganese Mfg. Co.	
10 Penn National Bank.....	335	2d Gen. Dunbar mtge. 6s.....	55
6 Philadelphia National Bank.....	495	\$327 Amer. Manganese Mfg. Co.	
5 People's Trust Co., \$50 each. 49 1/2		fractional certificates.....	55
6 Phila. Life Ins., \$10 each.....	11 1/4	\$1,000 City Light & Heat Co. (Fos-	
30 Germantown Pass. Ry.....	103 1/4	torla) 1st 5s.....	\$16 lot

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending July 1 and since the first week of January:

## FOREIGN IMPORTS AT NEW YORK.

Week ending July 1.	1916.	1915.	1914.	1913.
Total for the week.....	\$23,403,468	\$18,159,211	\$16,398,741	\$13,505,621
Previously reported.....	657,100,653	475,885,019	508,265,983	479,089,620
Total 26 weeks.....	\$680,504,121	\$494,047,230	\$524,664,724	\$492,595,241

## EXPORTS FROM NEW YORK.

Week ending July 1.	1916.	1915.	1914.	1913.
For the week.....	\$45,599,493	\$28,060,621	\$12,301,269	\$11,776,681
Previously reported.....	1,283,671,853	743,528,114	456,082,354	462,527,484
Total 26 weeks.....	\$1,329,271,346	\$771,588,735	\$468,383,623	\$474,304,165

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending July 1.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....		\$5,774,998	\$1,223,925	\$10,778,595
France.....				14,840
Germany.....				
West Indies.....	\$250,000	20,441,941		9,578,526
Mexico.....		701,000	100,274	1,420,090
South America.....		8,444,881	91,524	4,982,542
All other countries.....	519,655	3,476,801	149,252	1,358,695
Total 1916.....	\$769,655	\$38,839,621	\$1,564,975	\$28,133,288
Total 1915.....	16,790	6,037,518	77,696	23,823,299
Total 1914.....	991,507	\$2,707,257	236,355	4,829,814
<b>Silver.</b>				
Great Britain.....	\$1,037,654	\$23,845,667		\$13,685
France.....		2,600		5,462
Germany.....				
West Indies.....	5,500	838,671	\$3,245	79,729
Mexico.....		29,467	408,145	5,031,017
South America.....	104,000	1,218,279	102,465	2,337,601
All other countries.....		10,300	227,643	824,588
Total 1916.....	\$1,146,654	\$25,944,984	\$741,498	\$8,792,082
Total 1915.....	669,072	21,009,264	81,358	3,548,690
Total 1914.....	843,455	21,649,087	151,739	49,996,096

Of the above imports for the week in 1916, \$250,000 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on July 1:

Heavy Government deposits made during the last days of the fiscal year just ended are mainly responsible for the gains in cash and gold reserves shown in the weekly statement as at close of business on June 30 1916. The net amounts of bank deposits indicate an apparent decrease of over 15 million dollars of which, however, a large part represents uncollected items, deposited by the Government, which figure as deductions from gross bank deposits.

Combined gold reserves of the banks indicate a gain of 3.1 millions, Chicago, Kansas City and San Francisco reporting the largest increases in gold holdings for the week. Reserves other than gold increased about 13.4 millions, mainly with the New York bank. Accordingly the reserve status of the banks shows a slight improvement as gauged by the percentage of cash reserve and a decrease of 2.1% as gauged by the percentage of gold reserve.

Discounted bills on hand increased over \$400,000 during the week, mainly because of the larger amounts of 6-month paper held by the banks, and Dallas in particular. The holdings of this class of paper total at present about 5.2 millions, or nearly 25% of the total discounts held. Acceptances on hand show a further increase for the week of over 2 million dollars, the Cleveland and San Francisco banks reporting the largest gains for the week in the holdings of this class of paper. Over 30% of the total bills on hand, including acceptances, mature within 30 days, and a slightly larger percentage after 30 but within 60 days. United States bond transactions are reported by 3 banks, the net gain in the holdings of Government securities being \$64,000. Municipal warrants on hand increased about 1 million, largely as the result of purchases of New England and New Jersey town paper by the New York Bank.

Earning assets total at present over 172 millions, a gain of about 3.7 millions during the week, and constitute 314% of the paid-in capital as against 307% the week before. Of the total earning assets acceptances represent now 41.3%; United States bonds, 30.8%; warrants, 13.2%; discounts, 12.3%.

Government deposits for the first time are shown in excess of 100 millions, the 3 Eastern banks and Chicago reporting the largest additions for the week. Decreases in bank deposits as shown by the several Reserve banks are almost proportionate to gains in Government deposits by the same banks.

There has been a slight decrease in the amount of Federal Reserve bank notes in circulation. Federal Reserve agents report a net total of \$176,168,000 of notes outstanding, or \$787,000 less than the week before. Against this total they hold \$165,986,000 of gold and \$11,204,000 of paper. The banks report a total of \$152,244,000 of Federal Reserve notes in actual circulation. Their aggregate net liabilities on notes issued to them by the Agents is stated as \$9,440,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 30 1916.

	June 30 1916	June 23 1916	June 16 1916	June 9 1916	June 2 1916	May 26 1916	May 19 1916	May 12 1916	May 5 1916
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$262,038,000	\$265,643,000	\$262,062,000	\$255,444,000	\$242,253,000	\$242,985,000	\$246,812,000	\$238,485,000	\$232,284,000
Gold settlement fund.....	112,931,000	106,101,000	104,101,000	103,481,000	102,331,000	91,991,000	77,971,000	71,911,000	72,621,000
Gold redemption fund with U. S. Treasurer.....	1,789,000	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000	1,825,000	1,778,000	1,692,000
Total gold reserve.....	\$376,758,000	\$373,638,000	\$367,996,000	\$360,628,000	\$346,377,000	\$337,139,000	\$326,608,000	\$312,174,000	\$306,597,000
Legal tender notes, silver, &c.....	27,448,000	14,026,000	13,622,000	18,055,000	13,855,000	21,972,000	17,697,000	7,927,000	10,259,000
Total reserve.....	\$404,206,000	\$387,664,000	\$381,618,000	\$378,683,000	\$360,232,000	\$359,111,000	\$344,305,000	\$320,101,000	\$316,856,000
5% redemption fund ag't F. R. bank notes.....	450,000	450,000	450,000	450,000					
Bills discounted and bought—									
Maturities within 10 days.....	\$11,451,000	\$14,451,000	\$12,050,000	\$10,030,000	\$11,607,000	\$9,471,000	\$8,849,000	\$6,802,000	\$9,623,000
Maturities from 11 to 30 days.....	16,539,000	12,918,000	18,551,000	21,061,000	19,227,000	18,064,000	17,286,000	18,482,000	13,623,000
Maturities from 31 to 60 days.....	28,492,000	31,680,000	28,727,000	24,310,000	24,094,000	24,745,000	35,346,000	26,124,000	27,568,000
Maturities from 61 to 90 days.....	30,614,000	25,836,000	21,434,000	18,890,000	14,532,000	17,122,000	17,108,000	14,895,000	14,487,000
Maturities over 90 days.....	5,187,000	4,818,000	4,613,000	4,052,000	3,877,000	3,665,000	3,406,000	2,900,000	2,646,000
Total.....	\$92,283,000	\$89,703,000	\$85,375,000	\$78,343,000	\$73,387,000	\$73,073,000	\$71,995,000	\$69,203,000	\$67,947,000
*Acceptances (included in above).....	\$71,095,000	\$68,953,000	\$64,948,000	\$58,188,000	\$53,492,000	\$52,708,000	\$52,186,000	\$49,196,000	\$47,647,000
Investments: U. S. bonds.....	\$52,939,000	\$52,875,000	\$52,875,000	\$52,191,000	\$51,991,000	\$51,942,000	\$51,837,000	\$51,268,000	\$50,137,000
One-year U. S. Treasury notes.....	4,190,000	4,190,000	4,190,000	4,190,000	4,190,000	3,840,000	3,840,000	3,840,000	3,840,000
Municipal warrants.....	22,671,000	21,632,000	22,067,000	23,095,000	36,633,000	44,946,000	44,432,000	40,285,000	39,154,000
Total earning assets.....	\$172,083,000	\$168,400,000	\$164,507,000	\$157,819,000	\$166,201,000	\$173,801,000	\$172,154,000	\$164,596,000	\$161,078,000



	June 30 1916	June 23 1916	June 16 1916	June 9 1916	June 2 1916	May 26 1916	May 19 1916	May 12 1916	May 5 1916
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$576,739,000	\$556,514,000	\$546,565,000	\$536,952,000	\$526,433,000	\$532,912,000	\$516,459,000	\$484,697,000	\$477,934,000
Federal Reserve notes—Net	\$23,182,000	\$23,013,000	\$24,419,000	\$23,923,000	\$24,082,000	\$26,433,000	\$26,472,000	\$26,053,000	\$26,309,000
Due from Federal Reserve banks—Net	20,414,000	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000	19,448,000	15,752,000	17,328,000
All other resources	4,622,000	4,387,000	5,538,000	5,166,000	8,932,000	9,493,000	5,992,000	4,691,000	4,123,000
Total resources	\$624,957,000	\$603,201,000	\$597,897,000	\$583,791,000	\$574,747,000	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000
<b>LIABILITIES.</b>									
Capital paid in	\$54,854,000	\$54,863,000	\$54,864,000	\$54,863,000	\$54,858,000	\$54,875,000	\$54,870,000	\$54,850,000	\$54,862,000
Government deposits	101,152,000	64,499,000	55,751,000	51,578,000	50,000,000	44,131,000	40,475,000	38,153,000	40,414,000
Reserve deposits—Net	457,503,000	472,613,000	477,293,000	467,780,000	460,422,000	476,680,000	463,022,000	427,810,000	419,943,000
Federal Reserve notes—Net	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	8,018,000	8,402,000	8,573,000
Federal Reserve bank notes in circulation	1,721,000	1,723,000	1,726,000	1,730,000	1,731,000	1,732,000	1,736,000	1,751,000	1,694,000
All other liabilities	287,000	275,000	260,000	247,000	224,000	226,000	250,000	227,000	208,000
Total liabilities	\$624,957,000	\$603,201,000	\$597,897,000	\$583,791,000	\$574,747,000	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000
Gold reserve ag't net dep. & note liabilities (a)	68.8%	70.9%	70.8%	70.8%	68.9%	65.8%	66.4%	68.1%	67.9%
Cash reserve ag't net dep. & note liabilities (a)	73.8%	73.6%	73.4%	74.4%	71.7%	70.1%	70.0%	69.8%	70.2%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	74.4%	74.2%	74.0%	74.9%	72.1%	70.6%	70.5%	70.4%	70.7%
(a) Less items in transit between Federal Reserve banks, viz.	\$20,414,000	\$19,287,000	\$21,365,000	\$17,750,000	\$15,300,000	\$16,512,000	\$19,448,000	\$15,752,000	\$17,328,000
<b>Federal Reserve Notes—</b>									
Issued to the banks	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000
In hands of banks	23,924,000	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000	27,761,000	27,218,000	27,146,000
In circulation	\$152,244,000	\$153,038,000	\$154,459,000	\$154,079,000	\$158,635,000	\$159,389,000	\$158,239,000	\$159,948,000	\$160,306,000
Gold and lawful money with Agent	\$165,986,000	\$166,823,000	\$170,875,000	\$170,409,000	\$175,205,000	\$178,116,000	\$176,693,000	\$177,599,000	\$178,042,000
Carried to net assets	23,182,000	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000	26,472,000	26,053,000	26,309,000
Carried to net liabilities	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000	8,018,000	8,402,000	8,573,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$295,540,000	\$295,540,000	\$293,740,000	\$293,740,000	\$293,740,000	\$289,980,000	\$289,980,000	\$289,980,000	\$287,580,000
Returned to the Comptroller	53,336,000	51,549,000	49,897,000	49,249,000	44,453,000	43,583,000	42,226,000	41,320,000	40,386,000
Amount chargeable to Agent	\$242,204,000	\$243,991,000	\$243,843,000	\$244,491,000	\$249,287,000	\$246,397,000	\$247,754,000	\$248,660,000	\$247,194,000
In hands of Agent	66,036,000	67,036,000	64,041,000	65,020,000	65,070,000	59,149,000	61,754,000	61,494,000	59,742,000
Issued to Federal Reserve banks	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000
<b>How Secured—</b>									
By gold coin and certificates	\$113,597,000	\$113,357,000	\$114,817,000	\$114,717,000	\$122,387,000	\$122,387,000	\$119,907,000	\$119,907,000	\$120,317,000
By lawful money	10,182,000	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000	9,307,000	9,567,000	9,410,000
By commercial paper	9,809,000	10,186,000	10,358,000	10,732,000	7,558,000	8,159,000	8,306,000	8,802,000	8,995,000
Credit balances in gold redemption fund	42,580,000	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000	48,480,000	48,890,000	48,730,000
Credit balances with Federal Reserve B'd.	176,168,000	176,955,000	179,802,000	179,471,000	184,217,000	187,248,000	186,000,000	187,166,000	187,452,000
Total	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000
Commercial paper delivered to F. R. Agent	\$11,204,000	\$10,578,000	\$10,766,000	\$10,645,000	\$10,611,000	\$10,208,000	\$10,720,000	\$10,212,000	\$9,978,000

\*Including bankers' and trade acceptances bought in the open market. † Amended figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 30 1916

	Boston.	New York.	Phladel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	\$ 5,326,000	\$ 156,391,000	\$ 7,572,000	\$ 12,803,000	\$ 5,110,000	\$ 6,489,000	\$ 40,137,000	\$ 5,408,000	\$ 6,695,000	\$ 4,254,000	\$ 5,286,000	\$ 6,567,000	\$ 262,038,000
Gold settlement fund	14,777,000	3,927,000	15,553,000	11,343,000	14,801,000	5,389,000	9,880,000	4,655,000	5,379,000	9,326,000	9,103,000	8,798,000	112,931,000
Gold redemption fund	5,000	250,000	50,000	18,000	420,000	471,000	200,000	17,000	30,000	63,000	255,000	10,000	1,759,000
Total gold reserve	20,108,000	160,568,000	23,175,000	24,164,000	20,331,000	12,349,000	50,217,000	10,080,000	12,104,000	13,643,000	14,644,000	15,375,000	376,758,000
Legal-ten notes, adv. &c.	26,000	20,612,000	317,000	1,057,000	203,000	606,000	1,821,000	1,130,000	616,000	166,000	885,000	9,000	27,448,000
Total reserve	20,134,000	181,180,000	23,492,000	25,221,000	20,534,000	12,955,000	52,038,000	11,210,000	12,720,000	13,809,000	15,529,000	15,384,000	404,206,000
5% redemp. fund—F. R. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	400,000	50,000	-----	450,000
Bills:													
Discounted—Members	183,000	448,000	530,000	270,000	5,369,000	2,783,000	2,052,000	584,000	947,000	1,911,000	5,663,000	448,000	21,188,000
Bought in open mkt.	12,457,000	23,484,000	10,276,000	5,158,000	801,000	1,381,000	4,172,000	3,915,000	1,985,000	1,005,000	-----	6,461,000	71,095,000
Total bills on hand	12,640,000	23,932,000	10,806,000	5,428,000	6,170,000	4,164,000	6,224,000	4,499,000	2,932,000	2,916,000	5,663,000	6,909,000	92,283,000
Investments: U. S. bds.	3,082,000	3,476,000	3,538,000	6,756,000	1,605,000	1,684,000	9,753,000	2,959,000	3,513,000	9,853,000	3,111,000	3,609,000	52,939,000
One-yr. U. S. Tr. notes	250,000	1,532,000	462,000	-----	456,000	350,000	-----	380,000	350,000	410,000	-----	-----	4,190,000
Municipal warrants	2,750,000	5,639,000	1,899,000	4,941,000	60,000	-----	3,468,000	976,000	796,000	430,000	-----	1,712,000	22,671,000
Total earning assets	18,722,000	34,579,000	16,705,000	17,125,000	8,291,000	6,198,000	19,445,000	8,814,000	7,591,000	13,609,000	8,774,000	12,230,000	172,083,000
Fed. Res'v notes—Net	742,000	13,821,000	634,000	309,000	-----	1,798,000	1,700,000	1,297,000	903,000	-----	-----	1,978,000	23,182,000
Due from other Federal Reserve Banks—Net	7,666,000	-----	4,220,000	1,413,000	1,580,000	463,000	5,466,000	2,408,000	1,333,000	1,414,000	634,000	1,841,000	20,414,000
All other resources	59,000	316,000	58,000	350,000	164,000	1,333,000	618,000	411,000	131,000	327,000	688,000	167,000	4,622,000
Total resources	47,323,000	229,896,000	45,109,000	44,418,000	30,569,000	22,747,000	79,267,000	24,140,000	22,678,000	29,559,000	25,675,000	31,600,000	624,957,000
LIABILITIES.													
Capital paid in	4,925,000	11,281,000	5,215,000	5,966,000	3,357,000	2,468,000	6,668,000	2,790,000	2,576,000	2,999,000	2,676,000	3,933,000	54,854,000
Government deposits	8,636,000	29,311,000	10,532,000	3,244,000	8,202,000	9,225,000	11,974,000	4,962,000	801,000	2,644,000	6,439,000	5,182,000	101,152,000
Reserve deposits—Net	33,676,000	181,280,000	29,346,000	35,208,000	14,851,000	10,935,000	60,625,000	16,388,000	19,301,000	21,327,000	12,081,000	22,485,000	457,503,000
Fed. Res'v notes—Net	-----	-----	-----	-----	4,093,000	-----	-----	-----	-----	868,000	4,479,000	-----	9,440,000
F.R. bank notes in circ'n	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,721,000	-----	-----	1,721,000
Due to F.R. banks—Net	-----	8,024,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other liabilities	86,000	-----	16,000	-----	66,000	119,000	-----	-----	-----	-----	-----	-----	287,000
Total liabilities	47,323,000	229,896,000	45,109,000	44,418,000	30,569,000	22,747,000	79,267,000	24,140,000	22,678,000	29,559,000	25,675,000	31,600,000	624,957,000
Federal Reserve Notes:													
Issued to banks	10,235,000	69,474,000	7,313,000	9,920,000	9,628,000	14,122,000	3,639,000	6,791,000	12,143,000	9,201,000	13,957,000	9,745,000	176,168,000
In hands of banks	742,000	13,821,000	634,000	309,000	427,000	1,798,000	1,700,000	1,297,000	903,000	217,000	98,000	1,978,000	23,924,000
F.R. notes in circulation	9,493,000	55,653,000	6,679,000	9,611,000	9,201,000	12,324,000	1,939,000	5,494,000	11,240,000	8,984,000	13,859,000	7,767,000	152,244,000
Gold and lawful money with agent	10,235,000	69,474,000	7,313,000	9,920,000	5,108,000	14,122,000	3,639,000	6,791,000	12,143,000	8,116,000	9,380,000	9,745,000	165,986,000
Carried to net assets	742,000	13,821,000	634,000	309,000	-----	1,798,000	1,700,000	1,297,000	903,000	-----	-----	1,978,000	23,182,000
Carried to net liabilities	-----	-----	-----	-----	4,093,000	-----	-----	-----	-----	868,000	4,479,000	-----	9,440,000



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserves with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat.B'ks May 1] [State B'ks Mar. 17]													
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,844.5	33,400.0	1,888.0	1,055.0	372.0	—	4.0	—	2,252.0	—	29,075.0	1,743.0	794.0
Merchants' Nat. Bank	2,000.0	2,336.7	28,186.0	1,024.0	677.0	1,572.0	—	35.0	2.0	2,038.0	—	27,219.0	—	1,835.0
Mech. & Metals Nat.	6,000.0	9,522.0	117,843.0	12,517.0	3,473.0	4,147.0	—	84.0	30.0	8,972.0	—	124,672.0	2,648.0	4,952.0
National City Bank	25,000.0	39,109.1	369,559.0	71,233.0	14,747.0	4,339.0	—	85.0	619.0	35,139.0	—	418,763.0	9,103.0	1,798.0
Chemical Nat. Bank	3,000.0	3,079.7	36,756.0	1,309.0	826.0	1,814.0	—	45.0	—	2,407.0	—	31,674.0	—	460.0
Atlantic National Bank	1,000.0	787.9	12,171.0	775.0	180.0	179.0	—	10.0	56.0	979.0	—	12,546.0	194.0	50.0
Nat. Butchers' & Drov.	300.0	83.4	2,597.0	70.0	33.0	141.0	—	5.0	—	171.0	—	2,297.0	—	48.0
Amer. Exch. Nat. Bank	5,000.0	4,987.6	78,284.0	3,196.0	3,561.0	3,111.0	—	68.0	14.0	7,886.0	—	77,155.0	4,245.0	4,882.0
National Bank of Com.	25,000.0	18,259.8	228,939.0	20,725.0	4,412.0	2,451.0	—	—	6.0	18,397.0	—	233,102.0	980.0	155.0
Chatham & Phenix Nat.	3,500.0	1,970.6	66,097.0	3,714.0	1,445.0	1,815.0	—	288.0	152.0	5,259.0	—	66,294.0	5,273.0	1,771.0
Hanover National Bank	3,000.0	15,640.3	121,996.0	22,612.0	1,363.0	1,593.0	—	13.0	18.0	10,407.0	—	139,231.0	—	130.0
Citizens' Central Nat.	2,550.0	2,481.2	26,968.0	1,102.0	168.0	1,301.0	—	37.0	6.0	2,069.0	—	24,294.0	1,308.0	1,026.0
Market & Fulton Nat.	1,000.0	1,981.1	10,106.0	905.0	402.0	759.0	—	114.0	—	751.0	—	9,846.0	—	174.0
Importers' & Traders'	1,500.0	7,704.9	32,590.0	1,521.0	1,249.0	794.0	—	86.0	—	2,157.0	—	29,098.0	—	51.0
National Park Bank	5,000.0	15,625.1	138,754.0	9,556.0	3,199.0	3,863.0	—	64.0	48.0	11,224.0	—	141,042.0	1,439.0	3,554.0
East River Nat. Bank	250.0	72.7	2,241.0	131.0	34.0	198.0	—	8.0	—	209.0	—	2,449.0	—	50.0
Second National Bank	1,000.0	3,358.6	17,427.0	1,044.0	251.0	444.0	—	39.0	28.0	1,086.0	—	14,629.0	—	607.0
First National Bank	10,000.0	23,337.5	154,601.0	19,779.0	802.0	1,389.0	—	56.0	—	11,269.0	—	150,899.0	125.0	4,925.0
Irving National Bank	4,000.0	3,922.9	71,361.0	4,522.0	2,058.0	3,517.0	—	19.0	10.0	5,719.0	—	78,743.0	153.0	640.0
N. Y. County Nat. Bk.	500.0	1,296.4	10,224.0	651.0	137.0	359.0	—	107.0	18.0	725.0	—	10,249.0	—	198.0
Chase National Bank	5,000.0	10,468.6	184,393.0	17,251.0	5,591.0	4,210.0	—	25.0	409.0	14,995.0	—	198,830.0	12,150.0	450.0
Lincoln National Bank	1,000.0	1,950.7	19,295.0	1,389.0	506.0	557.0	—	112.0	36.0	1,514.0	—	20,090.0	9.0	892.0
Garfield National Bank	1,000.0	1,273.3	9,285.0	857.0	162.0	707.0	—	33.0	103.0	861.0	—	9,440.0	—	399.0
Fifth National Bank	250.0	416.1	4,995.0	105.0	103.0	351.0	—	6.0	13.0	397.0	—	5,095.0	148.0	247.0
Seaboard Nat. Bank	1,000.0	2,860.5	40,222.0	2,546.0	1,306.0	1,570.0	—	31.0	16.0	4,197.0	—	46,028.0	—	62.0
Liberty National Bank	1,000.0	3,376.1	48,521.0	3,052.0	994.0	945.0	—	14.0	—	3,894.0	—	49,730.0	3,116.0	498.0
Coal & Iron Nat. Bank	1,000.0	728.8	9,328.0	732.0	125.0	178.0	—	32.0	7.0	815.0	—	9,385.0	205.0	413.0
Union Exchange Nat.	1,000.0	1,096.1	12,686.0	307.0	350.0	618.0	—	22.0	4.0	1,013.0	—	12,520.0	20.0	398.0
Nassau Nat. Bank	1,000.0	1,134.4	10,035.0	299.0	306.0	452.0	—	35.0	—	676.0	—	9,629.0	32.0	50.0
Broadway Trust Co.	1,500.0	920.9	20,256.0	1,647.0	198.0	565.0	—	86.0	18.0	1,530.0	—	21,276.0	302.0	—
Totals, avge. for week	115,350.0	189,627.5	1,919,116.0	206,459.0	49,713.0	44,361.0	—	1,563.0	1,613.0	159,008.0	—	2,005,300.0	43,193.0	31,589.0
Totals, actual condition	July 1	—	1,931,710.0	202,032.0	45,392.0	42,333.0	—	1,369.0	1,220.0	157,731.0	—	2,007,788.0	43,185.0	31,655.0
Totals, actual condition	June 24	—	1,916,737.0	197,143.0	52,675.0	48,941.0	—	1,536.0	1,609.0	161,451.0	—	2,003,327.0	43,015.0	31,655.0
Totals, actual condition	June 17	—	1,937,435.0	177,018.0	51,756.0	58,127.0	—	1,439.0	1,786.0	160,154.0	—	2,011,092.0	46,158.0	31,626.0
Totals, actual condition	June 10	—	1,946,541.0	162,910.0	42,401.0	55,430.0	—	1,512.0	2,069.0	159,973.0	—	1,995,086.0	43,416.0	31,531.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,353.0	4,930.4	40,478.0	5,545.0	3,559.0	921.0	102.0	—	16.0	3,000.0	2,357.0	46,856.0	800.0	—
Bank of America	1,500.0	6,308.1	31,081.0	3,468.0	1,375.0	1,238.0	89.0	—	—	—	—	29,398.0	—	—
Greenwich Bank	500.0	1,205.9	11,777.0	995.0	262.0	498.0	295.0	—	—	706.0	—	12,731.0	42.0	—
Pacific Bank	500.0	1,008.2	6,303.0	373.0	574.0	74.0	138.0	—	—	—	—	5,768.0	—	—
People's Bank	200.0	447.6	2,341.0	161.0	69.0	138.0	3.0	—	2.0	156.0	97.0	2,597.0	5.0	—
Metropolitan Bank	2,000.0	2,015.2	14,581.0	988.0	639.0	900.0	44.0	—	24.0	—	—	13,068.0	—	—
Corn Exchange Bank	3,500.0	7,026.4	83,093.0	6,778.0	2,343.0	4,633.0	471.0	—	—	3,372.0	6,628.0	97,742.0	—	—
Bowery Bank	250.0	797.4	4,263.0	341.0	46.0	58.0	32.0	—	—	199.0	—	3,849.0	—	—
German-American Bank	750.0	758.3	5,870.0	607.0	235.0	71.0	10.0	—	—	216.0	—	5,889.0	—	—
Fifth Avenue Bank	100.0	2,293.6	16,762.0	1,826.0	648.0	1,039.0	28.0	—	—	—	—	17,558.0	—	—
German Exchange Bank	200.0	826.9	4,876.0	459.0	49.0	129.0	41.0	—	—	243.0	—	4,627.0	—	—
Germania Bank	200.0	1,077.0	6,482.0	649.0	44.0	119.0	100.0	—	—	288.0	—	6,458.0	—	—
Bank of Metropolis	1,000.0	2,154.1	14,726.0	1,012.0	306.0	430.0	32.0	—	20.0	848.0	432.0	14,139.0	—	—
West Side Bank	200.0	630.6	4,597.0	320.0	204.0	104.0	35.0	—	—	243.0	—	4,662.0	—	—
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	15,807.0	1,695.0	333.0	421.0	79.0	—	—	1,131.0	1,329.0	17,564.0	—	—
State Bank	1,500.0	581.5	23,498.0	1,979.0	658.0	493.0	164.0	—	—	1,409.0	51.0	25,975.0	65.0	—
Totals, avge. for week	15,450.0	33,109.6	286,535.0	27,196.0	11,344.0	11,266.0	1,663.0	—	62.0	11,811.0	10,894.0	308,881.0	912.0	—
Totals, actual condition	July 1	—	288,931.0	26,438.0	11,318.0	12,000.0	1,278.0	—	46.0	10,179.0	10,842.0	310,774.0	912.0	—
Totals, actual condition	June 24	—	287,496.0	27,377.0	11,148.0	13,771.0	1,645.0	—	56.0	11,601.0	10,790.0	312,436.0	925.0	—
Totals, actual condition	June 17	—	289,997.0	27,070.0	9,109.0	11,042.0	1,960.0	—	42.0	14,448.0	6,759.0	311,490.0	1,250.0	—
Totals, actual condition	June 10	—	291,805.0	26,476.0	11,584.0	12,149.0	1,814.0	—	47.0	11,878.0	9,294.0	315,899.0	1,008.0	—
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,817.4	36,215.0	1,875.0	368.0	598.0	249.0	—	29.0	1,477.0	2,126.0	29,546.0	6,019.0	—
Bankers Trust Co.	10,000.0	15,914.2	223,238.0	20,415.0	109.0	117.0	20.0	—	17.0	10,294.0	5,694.0	205,875.0	25,426.0	—
U. S. Mtge. & Trust Co.	2,000.0	4,627.9	62,733.0	4,266.0	105.0	338.0	153.0	—	3.0	2,405.0	5,868.0	48,099.0	15,003.0	—
Astor Trust Co.	1,250.0	1,632.2	30,165.0	2,228.0	13.0	132.0	34.0	—	—	1,139.0	454.0	23,672.0	7,204.0	—
Title Guar. & Trust Co.	5,000.0	12,295.3	42,529.0	2,256.0	359.0									



The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.) Differences from previous week.

Loans and investments	\$728,325,400	Inc.	\$1,824,600
Gold	59,756,800	Dec.	12,800
Currency and bank notes	9,201,400	Inc.	158,300
Total deposits	875,017,200	Inc.	5,062,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	762,520,000	Inc.	3,728,700
Reserve on deposits	180,711,800	Inc.	296,200
Percentage of reserve, 25.6%			

RESERVE.

Cash in vaults	\$11,925,200	10.86%	\$57,033,000	9.58%
Deposits in banks and trust cos.	16,385,000	14.94%	95,368,600	16.01%
Total	\$28,310,200	25.80%	\$152,401,600	25.59%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Apr. 8	\$4,096,708.3	\$4,157,969.5	\$453,312.5	\$81,514.9	\$534,927.4	\$913,158.1
Apr. 15	\$4,084,794.2	\$4,135,880.7	\$448,433.5	\$80,951.8	\$529,385.3	\$895,711.1
Apr. 22	\$4,084,878.5	\$4,133,566.7	\$442,486.4	\$80,990.7	\$523,477.1	\$890,474.7
Apr. 29	\$4,075,574.8	\$4,108,157.2	\$440,501.8	\$81,147.7	\$521,649.5	\$879,258.8
May 6	\$4,075,645.9	\$4,102,377.2	\$431,781.2	\$81,967.9	\$513,749.1	\$868,409.1
May 13	\$4,072,139.2	\$4,077,522.7	\$429,750.4	\$82,000.6	\$511,751.0	\$872,048.5
May 20	\$4,104,967.9	\$4,126,508.7	\$430,267.8	\$81,014.9	\$511,282.7	\$884,881.4
May 27	\$4,124,653.8	\$4,135,726.9	\$418,247.5	\$75,338.8	\$493,586.3	\$862,337.4
June 3	\$4,118,082.4	\$4,093,553.9	\$409,491.2	\$73,519.3	\$483,010.5	\$851,290.6
June 10	\$4,087,787.7	\$4,056,239.2	\$399,818.3	\$76,180.8	\$475,999.1	\$810,609.3
June 17	\$4,048,776.6	\$4,025,988.4	\$412,492.1	\$79,319.3	\$491,811.4	\$824,041.3
June 24	\$4,025,626.8	\$4,026,435.3	\$431,258.6	\$83,456.1	\$514,714.7	\$846,890.6
July 1	\$4,017,526.4	\$4,024,927.0	\$440,874.8	\$79,417.4	\$520,292.2	\$850,228.8

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Steel.	Nat. Bank Notes (Re-served for State Institution)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending July 1 1916.	(Stat. bks. Mar. 17)	(Stat. bks. Mar. 17)												
Members of Fed'l Reserve Bank														
Battery Park Nat.	\$200,000	\$193,100	\$3,996,000	\$553,000	\$71,000	\$81,000		\$3,000		\$510,000		\$4,519,000	\$147,000	\$196,000
First Nat., Brooklyn	300,000	675,800	5,050,000	161,000	34,000	100,000		9,000	8,000	586,000	175,000	4,701,000		296,000
Nat. City, Brooklyn	300,000	644,100	5,305,000	163,000	59,000	114,000		9,000	10,000	645,000	103,000	5,268,000		120,000
First Nat., Jers. City	400,000	1,264,500	4,919,000	207,000	347,000	91,000		20,000	1,000	532,000	2,779,000	4,439,000		397,000
Hudson Co. N., J.C.	250,000	757,100	4,415,000	137,000	13,000	73,000		79,000	3,000	422,000	564,000	3,516,000		198,000
First Nat., Hoboken	220,000	648,800	5,659,000	149,000	12,000	52,000		13,000	6,000	384,000	668,000	2,401,000	2,865,000	218,000
Second Nat., Hobok.	125,000	318,100	4,674,000	56,000	34,000	100,000		3,000	2,000	298,000	547,000	2,482,000	2,064,000	99,000
Total	1,795,000	4,501,500	34,018,000	1,426,000	570,000	611,000		136,000	30,000	3,377,000	4,836,000	27,326,000	5,076,000	1,524,000
State Banks.														
Nat. Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	401,500	2,161,000	134,000	14,000	54,000	26,000			103,000	84,000	1,755,000		
Colonial Bank	400,000	861,200	8,236,000	527,000	144,000	444,000	28,000		12,000	520,000	386,000	8,668,000		
Columbia Bank	300,000	680,900	7,766,000	594,000	16,000	273,000	99,000			494,000	534,000	8,229,000		
Fidelity Bank	200,000	186,600	1,341,000	97,000	10,000	33,000	11,000			74,000		1,225,000		
International Bank	500,000	124,300	2,816,000	239,000	15,000	37,000	15,000		2,000	176,000	152,000	2,692,000		82,000
Mutual Bank	200,000	462,700	6,537,000	674,000	64,000	151,000	57,000			415,000	247,000	6,623,000	344,000	
New Netherland	200,000	250,200	4,020,000	196,000	34,000	174,000	39,000		4,000	239,000	28,000	3,974,000	247,000	
Yorkville Bank	100,000	581,000	6,131,000	388,000	105,000	290,000	85,000			399,000	157,000	6,648,000		
Mechanics', Bklyn.	1,600,000	825,800	18,068,000	768,000	199,000	782,000	185,000	150,000		1,164,000	2,125,000	19,407,000	88,000	
North Side, Bklyn.	200,000	196,400	4,272,000	196,000	46,000	122,000	13,000			249,000	480,000	4,144,000	410,000	
Total	3,800,000	4,570,600	61,348,000	3,813,000	647,000	2,360,000	558,000	150,000	18,000	3,833,000	4,193,000	63,365,000	1,171,000	
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamill on Trust, Bklyn.	500,000	1,093,500	7,995,000	500,000	16,000	18,000	61,000		2,000	293,000	1,493,000	5,861,000	1,375,000	
Mechanics', Bayonne	200,000	294,100	4,771,000	94,000	69,000	90,000	37,000		20,000	104,000	714,000	2,079,000	2,598,000	
Total	700,000	1,387,600	12,766,000	594,000	85,000	108,000	98,000		22,000	397,000	2,207,000	7,940,000	3,973,000	
Grand aggregate	6,295,000	10,459,700	108,132,000	5,833,000	1,302,000	3,079,000	656,000	286,000	70,000	7,607,000	11,236,000	98,631,000	10,220,000	1,524,000
Comparison, prev. wk.														
Excess reserve.	\$85,650		+2094,000	+129,000	47,000	58,000	+96,000	20,000	+1,000	+112,000	549,000	+1,737,000	+502,000	+7,000
Grand aggr'te June 24	5,795,000	10,355,400	106,038,000	5,704,000	1,349,000	3,137,000	560,000	306,000	69,000	7,495,000	11,785,000	96,894,000	9,718,000	1,517,000
Grand aggr'te June 17	5,795,000	10,335,400	107,658,000	5,738,000	1,199,000	3,112,000	637,000	298,000	69,000	7,701,000	10,084,000	99,087,000	9,963,000	1,511,000
Grand aggr'te June 10	5,795,000	10,259,900	106,389,000	5,727,000	1,395,000	3,168,000	719,000	382,000	86,000	7,753,000	12,261,000	97,829,000	10,008,000	1,510,000
Grand aggr'te June 3	5,795,000	10,259,900	104,601,000	5,690,000	1,231,000	3,089,000	586,000	406,000	66,000	7,487,000	15,109,000	95,591,000	9,601,000	1,512,000
Grand aggr'te May 27	5,795,000	10,259,900	103,953,000	5,728,000	1,291,000	3,051,000	671,000	354,000	73,000	7,438,000	15,864,000	95,388,000	9,588,000	1,513,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circulation.	Clearings.
April 22	\$103,684.3	\$508,139.0	\$115,113.0	\$621,791.0	\$9,626.0	\$221,135.2
April 29	103,684.3	509,220.0	112,445.0	618,559.0	9,608.0	247,458.6
May 6	103,684.3	512,268.0	113,168.0	618,026.0	9,427.0	258,516.1
May 13	103,684.3	512,210.0	116,098.0	615,855.0	9,435.0	229,158.5
May 20	103,684.3	511,097.0	113,289.0	616,168.0	9,432.0	239,736.7
May 27	103,684.3	509,043.0	109,586.0	605,511.0	9,442.0	232,497.5
June 3	103,684.3	508,838.0	117,690.0	621,974.0	9,442.0	235,201.2
June 10	103,684.3	513,163.0	110,875.0	611,010.0	9,440.0	237,203.4
June 17	103,684.3	513,741.0	109,285.0	612,835.0	9,449.0	245,367.0
June 24	103,684.3	512,551.0	105,718.0	603,092.0	9,455.0	227,567.9
July 1	103,684.3	512,795.0	99,902.0	604,012.0	9,433.0	250,815.4

a Includes Government deposits and the item "due to other banks" (July 1, \$166,564,000); also "Exchanges to Clearing House" (July 1, \$23,243,000). Due from banks July 1, \$73,492,000.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 1	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17	\$23,350,000	\$75,550,000	\$11,783,000	\$14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments	378,753,000	1,713,333,500	158,593,900	233,373,100
Change from last week	-2,552,100	+1,183,000	+479,300	+2,714,700
Gold	41,103,500	140,912,700		
Change from last week	+78,300	-14,400		
Currency and bank notes	22,288,200	17,987,500		
Change from last week	+540,500	+2,199,100		
Deposits	499,327,600	1,964,418,500	170,242,000	248,185,100
Change from last week	-1,842,800	+19,972,900	-641,100	+2,288,900
Reserve on deposits	110,074,600	341,837,400	30,000,700	34,783,900
Change from last week	+530,900	+8,060,400	-1,228,500	-1,925,800
P. c. of reserve to deposits	26.9%	21.6%	20.6%	17.5%
Percentage last week	26.5%	21.1%	21.5%	18.0%

+ Increase over last week. — Decrease from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 1 1916.	Change from previous week.	June 24 1916.	June 17 1916.
Circulation	\$6,321,000	Dec.	\$594,000	\$6,915,000
Loans, disc'ts & investments	434,065,000	Inc.	1,337,000	432,728,000
Individual deposits, incl. U.S.	342,231,000	Inc.	2,608,000	339,623,000
Due to banks	125,112,000	Dec.	2,525,000	127,637,000
Time deposits	31,758,000	Dec.	416,000	32,174,000
Exchanges for Clear. House	17,224,000	Inc.	220,000	17,004,000
Due from other banks	35,658,000	Dec.	2,627,000	38,285,000
Cash reserve	24,327,000	Dec.	212,000	24,539,000
Reserve in Fed. Res'v Bank	21,098,000	Inc.	80,000	21,018,000
Reserve with other banks	40,827,000	Dec.	1,223,000	42,050,000
Reserve excess in bank	313,000	Inc.	70,000	+1243,000
Excess with Reserve Agent	24,819,000	Dec.	1,035,000	25,854,000
Excess with Fed. Res'v B'k.	1,088,000	Inc.	315,000	773,000

Imports and Exports for the Week.—See third page preceding.



## Bankers' Gazette.

Wall Street, Friday Night, July 7 1916.

**The Money Market and Financial Situation.**—The security markets have displayed the usual characteristics incident to the National holiday and beginning of the annual vacation period. The volume of business steadily increased, however, from an insignificant total on Monday and later has been all that could reasonably be expected under the circumstances.

The transactions in stocks were increased by liberal sales of manufacturing issues, especially those of companies engaged largely in export business, and by a demand for railway shares at advancing prices. Of the latter, New Haven only shows a decline within the week. As to the former it is reported that at several points where large war orders have been received, operatives are being laid off and the proposed new tax on manufactured goods of that class apparently had a tendency to bring their securities into disfavor in the market.

Other influences of the week have been mostly favorable. Our relations with Mexico now seem sure of an amicable adjustment without unnecessary delay and are no longer a menace. Weather conditions, according to Government report, are more favorable in all agricultural zones and crop prospects have correspondingly improved. News from the various centres of activity in Europe are satisfactory to those who believe that a vigorous prosecution of the war is the surest and quickest way to end it.

Money lenders at the Stock Exchange were undoubtedly pleased with a  $4\frac{1}{4}\%$  rate on Wednesday, a rate only made possible by the half-yearly settlements and large income-tax payments, and therefore probably temporary. It is a new indication, however, of the absorption during recent months of a large amount of funds in the channels of trade throughout the country.

In the weekly report of the Bank of France an increase of \$1,280,000 in gold is shown, while the Bank of England reports a shrinkage of about four times that amount. Both Banks have substantially increased outstanding notes.

**Foreign Exchange.**—There was virtually a nominal market for sterling exchange during the week. No additional importations of gold were reported and it is expected in foreign exchange circles that announcement will be made in a short time of other means of maintaining rates.

To-day's (Friday's) actual rates for sterling exchange were  $4\frac{7}{8}\%$  for sixty days,  $4\frac{7}{8}\%$  for checks and  $4\frac{7}{8}\%$  for cables. Commercial on banks (sixty days)  $4\frac{7}{8}\%$ , and documents for payment (60 days),  $4\frac{7}{8}\%$ . Cotton for payment,  $4\frac{7}{8}\%$ , and grain for payment,  $4\frac{7}{8}\%$ .

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and  $5\frac{1}{8}\%$  for short. Germany banker's marks were  $7\frac{3}{4}\%$  for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were  $4\frac{1}{8}\%$  for short.

Exchange at Paris on London, 28.16 fr.; week's range, 28.16 fr. high and also 28.16 fr. low.

The rate for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	$4\frac{7}{8}\%$	$4\frac{7}{8}\%$	$4\frac{7}{8}\%$
Low for the week	$4\frac{7}{8}\%$	$4\frac{7}{8}\%$	$4\frac{7}{8}\%$
Paris Bankers' Francs—			
High for the week		$5\frac{9}{16}\%$	$5\frac{9}{16}\%$
Low for the week		$5\frac{9}{16}\%$	$5\frac{9}{16}\%$
Germany Bankers' Marks—			
High for the week		$7\frac{3}{4}\%$	$7\frac{3}{4}\%$
Low for the week		$7\frac{3}{4}\%$	$7\frac{3}{4}\%$
Amsterdam Bankers' Guilders—			
High for the week		$4\frac{1}{8}\%$	$4\frac{1}{8}\%$
Low for the week		$4\frac{1}{8}\%$	$4\frac{1}{8}\%$

**Domestic Exchange.**—Chicago, 30c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$4.0625 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$1,000 New York State  $4\frac{1}{2}\%$ s at 109 $\frac{3}{4}$ ; \$13,000 New York State  $4\frac{1}{2}\%$ s at 115; and \$4,000 New York Canal 4s, 1961, at 105.

Trading in railway and industrial bonds was relatively less than last week, while prices, with one or two exceptions, moved within narrow boundaries. The demand for tax-exempt securities by large investors, seeking, perhaps, to escape the proposed increase in the income tax, was the prevailing influence which caused advances in New York City issues. As usual, the Anglo-French 5s and the various Dominion of Canada issues supplied the greater part of the activity in Government securities. Rock Island deb. 5s were the most spectacular feature in a list of 25 active issues. Following their movement of several weeks past, due to recent progress made by the reorganization committee, they advanced from 62 $\frac{1}{2}$  to 65 $\frac{3}{4}$ . Atchison Topeka & Santa Fe gen. 4s, New York Central deb. 6s, Northern Pacific 4s and 3s and Virginia Ry. 1st 5s were other railway securities to advance slightly. United States Smelting & Refining 6% gold notes, probably because of the less discouraging outlook of the Mexican situation, advanced from 111 to 112, while United States Steel s. f. 5s moved up fractionally in response to favorable reports on the business of the company.

Sales on an s-20-f basis, indicating, presumably, sales on foreign account, have declined sharply, the totals being \$54,000, as against \$146,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,500 3s coup. at 100. For to-day's prices of all the different issues and for week's range, see third page following.

**Railroad and Miscellaneous Stocks.**—Varying influences were brought to bear on the stock market this week. The more favorable aspect taken by our relations with Mexico and opening of negotiations by Carranza, which will

make it possible to avoid at least immediate hostilities and the proposed Government tax on manufacturers of war munitions and explosives were two factors diametrically opposed in market effect. Some of the Mexican issues, such as Mexican Petroleum, advanced sharply, but Crucible Steel and others of the munitions group declined. American Zinc, Lead & Smelting fell off from 39 to 32. Baldwin Locomotive from 74 $\frac{1}{2}$  to 69 $\frac{1}{4}$  and Butte & Superior from 67 $\frac{1}{2}$  to 63 $\frac{3}{8}$ . On the other hand, American Beet Sugar advanced from 88 to 94 $\frac{1}{4}$ , closing, however, at 93 $\frac{3}{4}$ ; while Cuba Cane Sugar, traded in on the regular Exchange for the first time last Thursday, Greene-Cananea and Texas Co. showed advances of 2 $\frac{3}{8}$  to 5 $\frac{1}{2}$  points. Sears, Roebuck & Co. moved up from 188 $\frac{1}{4}$  to 190 and United States Steel, due probably to favorable reports as to the condition of business, showed a net gain for the week of  $\frac{3}{8}$  point. The high, low and last prices for Willys-Overland, United States Industrial Alcohol and Maxwell Motors were 76-71-74 $\frac{1}{2}$ ; 133 $\frac{1}{8}$ -127-130 $\frac{1}{4}$ , and 82 $\frac{1}{8}$ -77-80 $\frac{3}{8}$ , respectively.

The steady forward movement in Reading, from 97 $\frac{3}{4}$  to 100, was the most interesting incident among the railway stocks, but a list of a dozen other active issues showed gains of from  $\frac{1}{4}$  to 1 $\frac{3}{4}$  points, with only one fractional loss registered, and that by New Haven shares.

For daily volume of business see page 134.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea temp cts. 100	200	52 $\frac{1}{2}$	July 3 52 $\frac{3}{4}$	July 7 52	June 52 $\frac{1}{2}$
Ajax Rubber.....50	850	65	July 3 65 $\frac{1}{2}$	July 5 64 $\frac{1}{2}$	June 65 $\frac{1}{2}$
Amer Bank Note.....50	100	39 $\frac{1}{2}$	July 1 39 $\frac{1}{2}$	July 1 39 $\frac{1}{2}$	July 39 $\frac{1}{2}$
American Express.....100	200	126 $\frac{1}{2}$	July 5 126 $\frac{1}{2}$	July 7 123	June 140 $\frac{1}{2}$
Am Teleg & Cable.....100	100	60 $\frac{1}{2}$	July 5 60 $\frac{1}{2}$	July 5 60 $\frac{1}{2}$	July 60 $\frac{1}{2}$
Am Writ Paper, pref. 100	200	23 $\frac{1}{2}$	July 7 23 $\frac{1}{2}$	July 7 11	Jan 26 $\frac{1}{2}$
Associated Oil.....100	300	66 $\frac{1}{2}$	July 3 66 $\frac{1}{2}$	July 3 62	Jan 77
Batopilas Mining.....20	1,200	1 $\frac{1}{2}$	July 1 2	July 6 1 $\frac{1}{2}$	June 3 $\frac{1}{2}$
Brown Shoe.....100	100	54 $\frac{1}{2}$	July 1 54 $\frac{1}{2}$	July 1 50 $\frac{1}{2}$	Jan 60 $\frac{1}{2}$
Canada Southern.....100	166	58 $\frac{1}{2}$	July 1 58 $\frac{1}{2}$	July 1 57	Feb 59
Cluett, Peabody & Co. 100	500	73	July 6 73	July 6 68	Apr 76
Computing-Tab-Rec. 100	200	42 $\frac{1}{2}$	July 7 43 $\frac{1}{2}$	July 7 42 $\frac{1}{2}$	Jan 52 $\frac{1}{2}$
Deere & Co, pref.....100	375	90	July 6 90	July 6 89	May 98 $\frac{1}{2}$
Detroit Edison.....100	20	136	July 7 136	July 7 131	Mar 141 $\frac{1}{2}$
Detroit United.....100	620	116	July 5 119	July 6 70	Jan 119
Duluth S S & Atl.....100	300	5 $\frac{1}{2}$	July 3 6	July 3 4 $\frac{1}{2}$	Mar 6 $\frac{1}{2}$
Preferred.....100	100	13 $\frac{1}{2}$	July 3 13 $\frac{1}{2}$	July 3 10	Jan 14
Elec Stor Battery.....100	400	62 $\frac{1}{2}$	July 6 63	July 6 58	Apr 66
Gulf States Stl cts. 100	800	81	July 3 82	July 5 71	May 90 $\frac{1}{2}$
1st pref cts.....100	300	95	July 1 96	July 5 87	May 101 $\frac{1}{2}$
2d pref cts.....100	400	85	July 5 87	July 1 72	May 90
Int Harvester Corp. 100	140	82	July 5 82	July 5 68 $\frac{1}{2}$	Mar 84 $\frac{1}{2}$
Iowa Central.....100	1,200	2	July 3 2 $\frac{1}{2}$	July 5 2	July 6
K C Ft S & M pref. 100	47	73	July 6 73	July 6 60	Mar 73
Kayser (Julius) & Co 100	200	98	July 6 98	July 6 80 $\frac{1}{2}$	Mar 100
Kings Co El L & P.....100	25	127 $\frac{1}{2}$	July 3 127 $\frac{1}{2}$	July 3 126 $\frac{1}{2}$	May 131
Laclede Gas.....100	700	105 $\frac{1}{2}$	July 5 106 $\frac{1}{2}$	July 3 103 $\frac{1}{2}$	Mar 107 $\frac{1}{2}$
Mackay Companies.....100	400	81 $\frac{1}{2}$	July 1 82 $\frac{1}{2}$	July 6 78	Apr 91
Preferred.....100	500	68	July 5 68	July 6 65 $\frac{1}{2}$	Jan 68 $\frac{1}{2}$
Manhat Shirt, pref. 100	10	115	July 7 115	July 7 109	Jan 118
May Dept Stores.....100	1,100	60 $\frac{1}{2}$	July 7 63 $\frac{1}{2}$	July 6 50 $\frac{1}{2}$	Jan 68 $\frac{1}{2}$
Nat Cloak & Suit.....100	210	74 $\frac{1}{2}$	July 5 75	July 5 71	May 81 $\frac{1}{2}$
Preferred.....100	300	110	July 5 110	July 6 106	May 113
N Y Chic & St L.....100	200	42	July 1 43	July 6 33	Apr 45
2d preferred.....100	800	64 $\frac{1}{2}$	July 7 66	July 6 50	Apr 67
Pacific Coast.....100	100	65	July 5 65	July 5 53	May 65
Pacific Tel & Tel.....100	300	36	July 7 36	July 7 32 $\frac{1}{2}$	Apr 44
Pitts Coal cts dep. 100	400	28	July 6 28 $\frac{1}{2}$	July 5 27 $\frac{1}{2}$	June 29
Pitts Steel, pref. 100	400	96	July 6 97 $\frac{1}{2}$	July 7 93 $\frac{1}{2}$	Feb 100 $\frac{1}{2}$
St L & San Fran (old) 100	400	7 $\frac{1}{2}$	July 6 8 $\frac{1}{2}$	July 7 2 $\frac{1}{2}$	Apr 10
1st pref.....100	500	6 $\frac{1}{2}$	July 1 6 $\frac{1}{2}$	July 7 2	Apr 8
2d pref.....100	145	95 $\frac{1}{2}$	July 6 95 $\frac{1}{2}$	July 6 91 $\frac{1}{2}$	Apr 101
Sloes-Sheff S & I pref 100	4,300	5 $\frac{1}{2}$	July 5 5 $\frac{1}{2}$	July 6 5 $\frac{1}{2}$	July 5 $\frac{1}{2}$
Stand Milling rights.....100	900	186 $\frac{1}{2}$	July 3 192	July 6 181	June 192
Texas Co full pd rets. 100	200	100	July 7 100	July 7 100	Jan 109 $\frac{1}{2}$
Tobacco Prod, pref. 100	300	7 $\frac{1}{2}$	July 5 7 $\frac{1}{2}$	July 1 5	Apr 7 $\frac{1}{2}$
Tol St L & West.....100	100	13 $\frac{1}{2}$	July 1 13 $\frac{1}{2}$	July 1 10	Feb 13 $\frac{1}{2}$
Preferred.....100	100	100	July 7 100	July 7 86	Jan 106
Underw'd Typewrit. 100	100	31	July 7 31	July 7 25	June 49
U S Realty & Impt. 100	200	48	July 7 48	July 7 48	Apr 62 $\frac{1}{2}$
Virginia Iron, C & C. 100	50	128	July 6 128	July 6 123 $\frac{1}{2}$	May 135
Wells, Fargo Express 100	50	128	July 6 128	July 6 123 $\frac{1}{2}$	May 135

**Outside Securities.**—Sales of securities on the Broad Street "curb" were relatively limited this week, but prices, in a large majority of cases, showed substantial increases. Atlantic Gulf & West Indies SS. com. and pref. advanced from 66 $\frac{1}{4}$  and 60 $\frac{3}{4}$  to 67 $\frac{3}{4}$  and 64 $\frac{3}{4}$  each, the former closing at 66, while Chevrolet Motors, by far the most spectacular, jumped from 217 to 244, closing, however, at 225. Holly Sugar Corporation common rose from 50 to 51, but fell away at the close to 49 $\frac{1}{2}$ , while the pref., advancing steadily through the week, went from 93 $\frac{1}{4}$  to 95 $\frac{1}{4}$ . Kathodion Bronze pref. registered a net gain of  $\frac{1}{2}$  point, closing at 24 $\frac{1}{2}$ , the high mark reached during the week being 27 $\frac{3}{4}$ , while Midvale Steel, Tobacco Products and United Motors advanced 2 $\frac{1}{4}$ , 3 $\frac{1}{4}$  and 6 $\frac{1}{2}$  points, respectively, the two former, however, falling off sharply at the close. On the other hand, Aetna Explosives declined 2 $\frac{1}{2}$  points, while Gaston, Williams & Wigmore, Maxim Munitions and Stutz Motors and White Motors lost from 1 to 3 points.

Standard Oil securities were a trifle more active than a week ago, but prices, with the exception of Illinois Pipe Line, which fluctuated between 159 and 165, kept within narrow margins. As to the other Oil issues, Alberta Pet. advanced from 55 to 57, closing at that figure, while Cosden & Co. and Cosden Oil & Gas com. moved up fractionally. Kenova Oil was erratic; from 65 it jumped to 75, fell to 66 and closed at 67, while New York-Oklahoma Oil advanced 3 points to 85, and Tidewater Oil fluctuated between 185 and 186, closing at the low figure. Among the bonds traded in on the "curb" were \$232,000 Cosden Oil 6s "w. i." at 109 $\frac{1}{4}$  to 110; \$140,000 International Mercantile Marine 6s, "w. i." at 97 $\frac{3}{4}$  to 98, and \$11,000 Midvale Steel 5s at 96 $\frac{1}{4}$  to 96 $\frac{1}{2}$ . A complete record of "curb" transactions will be found on page 134.



## 126 New York Stock Exchange--Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES--PER SHARE, NOT PERCENT.						Sales for the Week Shares	NEW YORK STOCK EXCHANGE		PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7		Railroads	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	6,000	Ach Topeka & Santa Fe	100	100 1/4 Apr 22	108 1/2 Jan 4	92 1/2 Feb	111 1/4 Nov
98 98	98 98	98 98	98 98	98 98	98 98	3,670	Do pref	100	98 1/4 July 6	102 Feb 24	96 Jan	102 1/2 Nov
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	700	Atlantic Coast Line RR	100	106 1/2 Apr 19	117 1/4 June 13	98 Mar	116 Nov
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	7,680	Baltimore & Ohio	100	82 1/2 Apr 24	90 Jan 4	63 1/2 Feb	98 Dec
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	1,661	Do pref	100	75 May 4	80 Jan 15	67 Feb	79 1/2 Nov
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	30	Brooklyn Rapid Transit	100	83 1/2 Apr 22	88 1/2 June 6	83 1/4 Aug	93 Apr
179 180 1/2	179 180 1/2	179 180 1/2	180 181	180 181	180 181	14,550	Canadian Pacific	100	162 1/2 Mar 1	183 1/4 Jan 3	138 July	194 Nov
290 330	290 330	290 330	290 330	290 330	290 330		Central of New Jersey	100	290 Jan 3	310 May 18	250 Sep	325 Jan
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	6,300	Chesapeake & Ohio	100	58 Apr 24	67 1/4 June 8	35 1/2 July	64 1/2 Nov
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	900	Chicago Great Western	100	11 1/4 Apr 24	15 1/4 Jan 3	10 1/4 Jan	17 1/2 Nov
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	500	Do pref	100	33 Apr 24	39 1/4 Jan 4	25 1/2 May	41 1/2 Nov
98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4	5,600	Chicago Milw & St Paul	100	91 Apr 22	102 1/2 Jan 3	77 1/4 July	101 1/2 Dec
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	550	Do pref	100	127 1/2 Mar 30	136 1/4 Jan 5	120 1/2 Sep	135 Dec
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	600	Chicago & Northwestern	100	124 1/2 Mar 30	134 1/4 Jan 3	118 1/2 July	135 1/2 Nov
173 176	173 176	173 176	173 176	173 176	173 176	15,900	Do pref	100	165 Apr 13	175 Jan 11	163 July	180 Nov
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		Chicago Rock Isl & Pac	100	15 1/2 Apr 22	24 1/2 June 21	10 1/2 July	38 1/2 Apr
117 125	117 125	117 125	117 125	117 125	117 125		Chic St Paul Minn & Om	100	120 Jan 19	123 May 15	114 Apr	123 Nov
135 150	135 150	135 150	135 150	135 150	135 150		Do pref	100	131 1/4 Apr 12	136 Jan 27	124 Sep	135 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	500	Clev Clin Chic & St Louis	100	38 Apr 27	59 1/2 June 8	32 1/2 Jan	52 Oct
82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	100	Do pref	100	70 Feb 2	86 June 14	53 1/2 Feb	77 Oct
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	500	Colorado & Southern	100	24 1/4 Apr 24	36 1/2 June 13	24 Mar	35 1/2 Nov
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	400	Do 1st pref	100	46 Apr 1	60 June 9	45 Jan	60 Nov
50 50	50 50	50 50	50 50	50 50	50 50	100	Do 2d pref	100	40 Mar 13	57 1/4 June 10	35 Sep	52 Nov
150 153	150 153	150 153	150 153	150 153	150 153	218	Delaware & Hudson	100	149 1/2 Apr 20	155 1/2 May 23	138 1/2 Aug	154 1/2 Nov
227 231	227 231	227 231	227 231	227 231	227 231		Delaware Lack & Western	50	216 Mar 18	237 June 9	199 1/2 Jan	238 Nov
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	300	Denver & Rio Grande	100	8 1/2 Mar 30	16 1/4 June 13	4 Jan	16 1/2 Nov
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	8,500	Do pref	100	15 Mar 8	34 1/2 June 13	6 Jan	29 1/2 Nov
36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	16,200	Erie	100	32 Apr 22	43 1/4 Jan 3	19 1/2 Feb	45 1/2 Nov
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	7,800	Do 1st pref	100	48 Apr 22	59 1/4 Jan 3	32 1/2 Feb	59 1/2 Nov
44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	100	Do 2d pref	100	41 Apr 22	54 1/4 Jan 3	27 Feb	54 1/2 Dec
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	7,900	Great Northern pref	100	118 May 5	127 1/2 Jan 4	112 Jan	128 1/2 Nov
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	300	Iron Ore properties	No par	33 1/2 June 26	50 1/4 Jan 3	25 1/4 Jan	54 Oct
105 105	105 105	105 105	105 105	105 105	105 105	600	Illinois Central	100	99 1/4 Apr 17	109 1/2 Jan 3	99 July	113 Apr
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,400	Interbor Con Corp. vte	No par	15 1/2 Feb 15	21 1/4 Jan 3	18 1/2 Jan	25 1/2 Nov
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	200	Do pref	100	71 Feb 15	77 1/2 Jan 3	70 July	82 Nov
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,310	Kansas City Southern	100	23 1/2 Apr 28	32 1/4 Jan 4	20 1/2 Feb	35 1/2 Nov
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	200	Do pref	100	58 1/4 Apr 20	64 1/4 Jan 3	54 1/2 Feb	65 1/2 Nov
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,500	Lake Erie & Western	100	10 May 2	20 1/2 June 21	5 Jan	16 1/2 Dec
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	600	Do pref	100	32 Apr 20	45 June 21	19 May	41 1/2 Dec
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	4,000	Lehigh Valley	100	74 1/2 Jan 31	85 May 31	64 1/2 Feb	83 1/2 Oct
35 40	35 40	35 40	35 40	35 40	35 40	200	Long Island	50	20 Jan 31	41 1/2 June 12	15 Jan	27 1/2 Oct
132 135	132 135	132 135	132 135	132 135	132 135	300	Louisville & Nashville	100	121 1/2 Mar 1	135 1/2 June 13	104 1/2 July	130 1/2 Nov
127 128	127 128	127 128	127 128	127 128	127 128	310	Manhattan Elevated	100	128 Apr 28	131 1/2 Jan 28	125 June	132 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	415	Do pref	100	4 Mar 1	15 1/2 Jan 4	8 Sep	15 1/2 Feb
126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	4,115	Minneapolis & St Louis	100	14 1/4 July 3	33 1/2 Jan 3	24 Sep	49 Feb
133 138 1/2	133 138 1/2	133 138 1/2	133 138 1/2	133 138 1/2	133 138 1/2	245	Minn St Paul & S S M	100	116 1/4 Apr 24	129 June 15	106 Jan	126 1/2 Nov
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	600	Do pref	100	135 Jan 13	137 Jan 15	123 June	136 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	Missouri Kansas & Texas	100	3 1/4 Apr 25	7 1/4 Jan 13	4 Sep	15 1/4 Apr
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	7,200	Do pref	100	10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	7,700	Missouri Pacific	100	3 1/2 Apr 22	7 1/2 July 6	14 July	18 1/4 Apr
23 23	23 23	23 23	23 23	23 23	23 23		Trust co cert of deposit		3 1/2 Apr 22	7 1/2 July 6	3 Dec	7 1/2 Nov
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2		Nat Ry of Mex, 1st pref	100	23 1/2 Jan 21	24 Feb 18	14 1/2 Aug	25 1/2 Oct
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	9,250	Do 2d pref	100	6 1/2 Mar 28	9 1/4 Jan 12	4 1/4 July	9 1/4 Oct
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	1,910	N Y Central & Hud River	100	100 1/4 Apr 22	111 1/2 Jan 19	81 1/2 Mar	110 1/2 Dec
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,100	N Y N H & Hartford	100	57 Apr 26	77 1/4 Jan 10	43 Feb	89 Oct
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	5,440	N Y Ontario & Western	100	26 May 5	31 Jan 3	21 1/4 Jan	35 Apr
86 88	86 88	86 88	86 88	86 88	86 88		Norfolk & Western	100	114 Mar 1	137 1/2 June 7	99 1/2 Jan	122 1/2 Dec
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	9,400	Do adjustment pref	100	84 1/2 Feb 25	89 1/2 May 22	80 1/2 Sep	90 June
57 58	57 58	57 58	57 58	57 58	57 58	10,140	Northern Pacific	100	109 1/4 Apr 24	118 1/2 Jan 4	99 1/2 Feb	118 1/2 Dec
78 88	78 88	78 88	78 88	78 88	78 88	100	Pennsylvania	50	55 1/4 May 5	59 1/4 Jan 4	51 1/2 Feb	61 1/2 Nov
97 97	97 97	97 97	97 97	97 97	97 97	100	Pitts Clin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	119,100	Do pref	100	88 Jan 26	98 1/4 Jan 13	90 June	98 1/2 Nov
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	200	Reading	50	75 1/2 Jan 31	110 1/4 May 23	69 1/2 May	85 1/2 Nov
43 47	43 47	43 47	43 47	43 47	43 47	400	Do 1st preferred	50	41 1/2 Feb 19	46 Feb 20	40 1/2 Sep	45 June
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	500	Do 2d preferred	50	41 1/2 Feb 21	52 May 19	40 Feb	44 Apr
19 19	19 19	19 19	19 19	19 19	19 19		St Louis & San Fran new (w i)	100	15 1/2 May 18	17 1/4 June 28		
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2		Do preferred (when iss)					
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2		St Louis Southwestern	100	16 May 4	20 1/4 June 9	11 Sep	23 Nov
38 40	38 40	38 40	38 40	38 40	38 40		Do pref	100	40 May 9	46 1/2 June 9	29 Sep	45 1/2 Dec
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	12,400	Seaboard Air Line	100	14 Apr 22	18 1/4 Jan 13	11 1/2 July	20 1/4 Nov
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	46,432	Do pref	100	34 1/4 Apr 24	42 Jan 13	30 1/4 July	43 1/2 Nov
69 70	69 70	69 70	69 70	69 70	69 70	4,517	Southern Pacific Co	100	94 1/4 Apr 22	104 1/4 Jan 4	81 1/4 Feb	104 1/4 Dec
12 13	12 13	12 13	12 13	12 13	12 13	1,710	Southern Railway	100	18 Apr 24	25 July 3	12 1/2 July	26 Nov
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	615	Do pref	100	56 Apr 24	71 June 9	42 July	65 Nov
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	100	Texas & Pacific	100	6 1/2 Feb 14	13 1/2 June 21	8 1/2 July	17 1/2 Apr
137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	45,000	Third Avenue (New York)	100	59 1/			



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-shares lots		PER SHARE. Range for Previous Year 1915	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
71 1/2 74 1/2	69 1/2 72 1/2		71 1/2 73 1/2	70 73 1/2	68 1/2 70 3/4	55,600	Baldwin Locomotive.....100	68 1/2 July 7	118 1/2 Jan 3	26 1/2 Mar	154 1/2 Oct
*104 105 1/2	104 1/2 105 1/2		*103 1/2 107	*104 1/2 107	*104 107	300	Do pref.....100	104 June 20	110 May 24	92 Mar	114 Sep
440 440	*420 442		*420 441	*420 441	440 455	2,200	Bethlehem Steel.....100	415 Jan 11	550 Mar 14	46 1/2 Jan	600 Oct
*130 140	*130 140		*130 140	*130 140			Do pref.....100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
66 1/2 67 1/2	65 1/2 67		65 1/2 68 1/2	63 1/2 66 1/2	62 1/2 64 1/2	45,300	Butte & Superior Copper.....10	62 1/2 July 7	105 1/2 Mar 9	56 1/2 Aug	79 1/2 June
15 1/2 15 1/2	15 1/2 15 1/2		16 17 1/2	18 1/2 19 1/2	20 1/2 22 1/2	7,400	California Petroleum, vte.100	15 June 27	42 1/2 Jan 3	8 July	38 1/2 Dec
40 40 1/2	*40 1/2 44		43 1/2 44	46 46 1/2	46 1/2 49 1/2	3,100	Do pref.....100	40 June 29	80 1/2 Jan 3	30 July	81 Dec
56 1/2 56 1/2	56 1/2 56 1/2		56 1/2 56 1/2	57 57 1/2	56 1/2 57 1/2	9,600	Central Leather.....100	49 Apr 22	57 1/2 July 6	32 1/2 Feb	61 1/2 Nov
111 111	*110 112 1/2		111 111 1/2	111 111 1/2	110 1/2 110 1/2	800	Do pref.....100	108 1/2 Jan 8	112 1/2 June 28	100 1/2 Jan	110 1/2 Nov
109 110 1/2	110 110		111 112	111 113	110 112 1/2	2,800	Chandler Motor Car.....100	88 1/2 Apr 24	131 June 5		
*20 1/2 21 1/2	21 1/2 21 1/2		21 1/2 21 1/2	21 21	21 21	1,100	Chile Copper.....25	20 1/2 June 8	25 1/2 Jan 5	23 1/2 Dec	26 1/2 Nov
49 1/2 50	50 50 1/2		50 1/2 50 1/2	50 1/2 51	48 1/2 50 1/2	5,900	Chino Copper.....5	47 1/2 June 23	60 Feb 19	32 1/2 Jan	57 1/2 Nov
41 1/2 41 1/2	41 1/2 42 1/2		42 42 1/2	42 1/2 43 1/2	42 44 1/2	14,800	Colorado Fuel & Iron.....100	38 1/2 Apr 22	53 Jan 4	21 1/2 Jan	66 1/2 Sep
*134 135 1/2	134 134		135 1/2 135 1/2	135 1/2 136	*134 1/2 136	800	Consolidated Gas (N Y).....100	130 1/2 Mar 1	144 1/2 Jan 8	113 1/2 Jan	150 1/2 Oct
100 100 1/2	100 100		100 101	101 1/2 102	*101 102	2,000	Continental Can.....100	75 1/2 Jan 31	104 1/2 May 25	40 1/2 Jan	127 Oct
*108 112	*108 112		*108 112	*108 112	*108 112		Do pref.....100	106 Feb 1	112 May 11	88 1/2 Jan	109 1/2 Dec
14 1/2 14 1/2	13 1/2 14		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,516	Corn Products Refining.....100	13 1/2 June 26	25 1/2 Jan 25	8 Jan	21 1/2 Oct
*88 93	*89 1/2 89 1/2		90 90 1/2	90 1/2 91	90 1/2 90 1/2	1,610	Do pref.....100	85 June 26	101 1/2 Jan 14	65 Jan	96 1/2 Dec
73 74 1/2	69 1/2 72 1/2		72 74	71 1/2 74 1/2	68 1/2 72	65,050	Crucible Steel of America.....100	52 1/2 Jan 12	99 1/2 Mar 16	18 1/2 May	109 1/2 Sep
115 115 1/2	114 1/2 115		114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	700	Do pref.....100	108 1/2 Jan 11	119 1/2 June 16	34 May	112 1/2 Sep
59 1/2 59 1/2	59 1/2 59 1/2		60 61 1/2	61 1/2 63 1/2	60 1/2 62 1/2	52,410	Cuba Cane Sugar.....No par	59 1/2 June 29	63 1/2 July 6		
94 1/2 95	95 95		95 1/2 95 1/2	95 1/2 95 1/2	95 95 1/2	9,000	Do pref.....100	94 1/2 July 1	95 1/2 July 6		
*220 235	*220 234		*220 240	*225 235	*225 235		Cuban-American Sugar.....100	152 Jan 5	245 Mar 28	38 Jan	177 Dec
*100 110	*100 110		*100 110	*100 110	108 108	100	Do pref.....100	104 1/2 Feb 1	110 June 8	93 Mar	110 Sep
43 1/2 44	43 43 1/2		44 44 1/2	45 45 1/2	44 1/2 44 1/2	4,900	Distillers' Securities Corp.....100	41 1/2 Jan 31	54 1/2 Apr 29	5 1/2 Mar	50 1/2 Oct
*26 27	*26 27		26 1/2 26 1/2	*26 27	25 1/2 25 1/2	200	Dome Mines, Ltd.....10	23 Feb 28	29 1/2 Feb 8	110 June	30 1/2 Dec
*15 18	*12 1/2 18		*15 18	*12 1/2 18	15 15 1/2	200	Federal Mining & Smelt.....100	14 1/2 Apr 19	35 Jan 7	8 Mar	60 June
38 38	38 1/2 40		*38 40	*36 1/2 39 1/2	*38 40	100	Do pref.....100	35 1/2 Apr 24	57 1/2 Jan 7	20 Mar	65 June
*299 315	*300 315		*305 305	*305 305	*305 315	149	General Chemical.....100	126 1/2 Jan 5	350 Mar 18	165 Jan	360 Oct
*113 115	*113 115		113 1/2 113 1/2	*115 115	*113 1/2 117	120	Do pref.....100	113 Jan 6	116 Jan 27	108 Mar	116 1/2 Nov
167 167	*166 168		168 1/2 169 1/2	169 169 1/2	167 1/2 167 1/2	920	General Electric.....100	159 Apr 22	178 1/2 Jan 17	138 Mar	185 1/2 Oct
*470 541	*470 541		500 500	500 510	500 510	300	General Motors.....100	405 Apr 24	560 June 2	82 Jan	158 Dec
*100 113	*100 113		*100 112	111 111	100	100	Do pref.....100	110 1/2 Feb 4	120 1/2 May 2	90 1/2 Jan	138 Dec
74 1/2 75	73 1/2 74 1/2		75 76 1/2	76 76 1/2	74 1/2 75 1/2	8,600	Goodrich Co (B F).....100	67 1/2 Jan 31	80 Apr 10	24 1/2 Jan	80 1/2 Oct
113 1/2 113 1/2			113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	500	Do pref.....100	110 Jan 24	116 1/2 Mar 16	95 Jan	114 1/2 Oct
86 90	*86 90		87 87	*85 90	85 86	300	Granby Cons M S & P.....100	84 Apr 22	99 Feb 10	79 Apr	91 June
40 40	40 41 1/2		42 1/2 44 1/2	45 46 1/2	45 46	6,000	Greene Cananea Copper.....100	34 June 26	53 Mar 9	37 Oct	52 1/2 Dec
49 1/2 50 1/2	49 1/2 50 1/2		50 1/2 50 1/2	50 1/2 52	51 1/2 51 1/2	60,900	Inspiration Cons Copper.....20	42 1/2 Apr 22	52 July 6	16 1/2 Jan	47 1/2 Oct
*12 1/2 15	*12 1/2 15		*12 1/2 15	*12 1/2 15	*12 1/2 15	200	Internat Agricul Corp.....100	15 Apr 25	29 1/2 Jan 5	5 1/2 Mar	29 1/2 Nov
*48 1/2 49 1/2	*46 50		*48 1/2 49 1/2	49 49 1/2	*47 50		Do pref.....100	42 June 27	74 Jan 5	8 Mar	71 1/2 Dec
*113 1/2 116	*112 1/2 115		*113 1/2 116	113 115	112 1/2 113 1/2	500	Intern Harvester of N J.....100	108 1/2 Jan 7	119 1/2 June 7	90 May	114 June
*117 118	*117 118		118 118	*117 120	*117 120	400	Do pref.....100	114 Feb 29	119 1/2 Jan 4	110 July	120 Nov
24 1/2 25 1/2	25 1/2 26 1/2		25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24,600	Int Merc Marine cts of dep.....100	13 1/2 Feb 15	29 1/2 May 1	18 Dec	20 1/2 Dec
90 1/2 91 1/2	90 1/2 92 1/2		92 93 1/2	91 93	88 1/2 91	69,000	Do pref cts of dep.....100	61 1/2 Mar 1	100 1/2 June 5	55 1/2 Nov	77 1/2 Dec
46 1/2 46 1/2	46 1/2 47 1/2		47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	13,742	Intern Nickel (The) v t e.....25	42 Mar 1	56 1/2 Jan 17	179 1/2 Dec	233 1/2 Oct
*11 12	*11 12		*11 12	12 12 1/2	12 1/2 12 1/2	3,200	International Paper.....100	9 1/2 Mar 1	12 1/2 June 12	8 Jan	12 1/2 Dec
57 1/2 57 1/2	*57 58		56 1/2 57 1/2	57 1/2 57 1/2	59 1/2 60	3,700	Do pref.....100	42 1/2 Feb 1	60 July 7	33 Feb	50 1/2 Dec
*78 82	*78 80		79 79	80 81	80 81	1,100	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4		
*103 110	*103 107		*104 107	104 104	*105 108	100	Do pref.....100	104 July 6	113 Apr 4		
*70 72	*70 72		*70 73	70 70	70 1/2 70 1/2	400	Kelly-Springfield Tire.....25	68 1/2 Apr 22	76 1/2 Mar 20		
			*95 98	*95 98	*95 98		Do pref.....100	95 1/2 Apr 24	97 1/2 Mar 14		
47 1/2 47 1/2	47 1/2 49		48 1/2 49 1/2	48 1/2 49	47 1/2 48 1/2	25,400	Kennecott Copper.....No par	46 1/2 June 26	59 Apr 3		
66 1/2 67 1/2	*66 68		68 68	*68 69	68 70	2,300	Lackawanna Steel.....100	64 May 5	86 Jan 6	28 Jan	94 1/2 Sep
*47 1/2 48 1/2	*48 1/2 48 1/2		*47 1/2 49 1/2	47 1/2 48 1/2	47 1/2 47 1/2	700	Lee Rubber & Tire.....No par	46 1/2 May 19	56 1/2 June 5		
*248 260	*245 265		*248 260	*246 255	*248 255		Liggett & Myers Tobacco.....100	240 Apr 14	265 Jan 4	207 Jan	260 Dec
*118 122	*118 122		*118 122	121 121	*119 122	100	Do pref.....100	118 Mar 30	122 Mar 3	113 1/2 Jan	120 Dec
*17 20 1/2	*17 20 1/2		*17 20 1/2	*17 20 1/2	*17 20 1/2		Loose-Wiles Blue tr co cts.....100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*82 84	*82 85		*82 85	*83 85	*80 85		Do 1st preferred.....100	78 Mar 16	91 1/2 Jan 13	86 Feb	105 1/2 Jan
*50 1/2 65	*50 1/2 65		*50 1/2 65	*50 1/2 65	*50 1/2 65		Do 2d preferred.....100	50 Mar 3	59 1/2 June 27	55 Dec	67 Oct
*212 222 1/2	*212 225		*212 225	*212 225	*212 222 1/2	100	Lorillard Co (P).....100	179 1/2 Jan 19	224 June 8	165 1/2 Jan	189 Nov
*117 119	*117 120		*117 119	*117 120	*117 121 1/2		Do pref.....100	115 1/2 Jan 6	120 1/2 Apr 10	112 Sep	118 Jan
79 1/2 81 1/2	77 79		79 81 1/2	80 1/2 81 1/2	78 1/2 81 1/2	15,950	Maxwell Motor Inc tr cts.....100	57 1/2 Mar 3	89 1/2 May 16	15 1/2 Jan	92 Oct
*86 86 1/2	85 85 1/2		*86 1/2 86 1/2	*86 1/2 87 1/2	86 1/2 86 1/2	300	Do 1st pref stk tr cts.....100	78 Apr 22	93 Jan 3	43 1/2 Jan	103 1/2 Dec
55 56 1/2	52 1/2 53 1/2		56 57	57 57 1/2	56 1/2 57	2,600	Do 2d pref stk tr cts.....100	42 1/2 Mar 2	60 1/2 June 6	18 Jan	68 1/2 Oct
94 1/2 96	95 1/2 99		99 1/2 103 1/2	101 1/2 104 1/2	102 104	123,300	Mexican Petroleum.....100	88 1/2 June 28	129 1/2 Jan 3	51 Jan	124 1/2 Dec
90 90	*89 1/2 93		93 93	*93 94	94 94	400	Do pref.....100	89 1/2 June 28	105 1/2 Jan 3	67 Jan	104 1/2 Dec
35 1/2 35 1/2	35 1/2 35 1/2		35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	3,000	Miami Copper.....5	33 1/2 Mar 1	39 1/2 Apr 3	17 1/2 Jan	36 1/2 Dec
*83 1/2 86 1/2	*83 1/2 87		*83 1/2 86	*83 1/2 87	87 88 1/2	800	Montana Power.....100	68 1/2 Mar 1	85 1/2 July 7	42 Jan	79 1/2 Dec
*110 111 1/2	*110 111 1/2		*111 114 1/2	*111 114 1/2	*114 114 1/2		Do pref.....100	109 Jan 3	116 June 23	99 Jan	120 Dec
*118 120	120 1/2 120 1/2		*119 121	*119 122	*120 122	300	National Biscuit.....100	118 1/2 Apr 24	125 1/2 Mar 20	116 Apr	132 Jan
*123 128	*123 128		124 124	*124 126	*124 126	300	Do pref.....100	124 June 30	129 1/2 May 12	119 May	127 1/2 Dec
*25 1/2 24 1/2	*23 1/2 24 1/2		24 1/2 24 1/2	24 24	24 24 1/2	1,400	Nat Enamg & Stamp's.....100	19 1/2 Apr 22	29 1/2 Jan 5	9 1/2 Jan	36 1/2 Oct
*91 96	*91 96		*92 96	*92 97	*92 97		Do pref.....100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 Dec
*64 66	*64 66		66 1/2 66 1/2	66 66 1/2	65 1/2 65 1/2	900	National Lead.....100	60 1/2 Apr 22	73 1/2 Jan 19	44 Jan	70 1/2 May
113 1/2 113 1/2	*112 114		*113 115	*114 115	114 114	200	Do pref.....100	112 Feb 9	116 May 16	104 1/2 Jan	115 Nov
*16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,400	Nevada Consol Copper.....5	15 Jan 31	18 1/2 May 24	11 1/2 Feb	17 Nov
135 135	134 134		*130 133 1/2	134 134	130 1/2 132 1/2	2,000	New York Air Brake.....100	125 Apr 22	153 1/2 Jan 15	56 1/2 Feb	164 1/2 Sep
*65 1/2 70	*66 1/2 67		*68 70	*68 1/2 70	*68 1/2 70		North American Co.....100	65 1/2 Apr 26	75 Jan 3	64 Jan	81 Apr
*21 23	*21 23		*21 24	*21 24	*21 23		Ontario Silver Mining.....100	6 1/2 Jan 31	11 1/2 Jan 7	2 Feb	38 Dec
*101 102 1/2	*101 103		*101 103	*101 103	102 102	100	Pacific Mail.....5	11 1/2 Jan 3	29 1/2 Mar 2	28 1/2 Dec	38 Aug
*39 40 1/2	39 39 1/2		39 1/2 40	40 1/2 40 1/2	39 1/2 40 1/2	100	People's G L & C (Chic).....100	100 1/2 May 5	111 1/2 Jan 3	106 1/2 Dec	123 1/2 Apr
*27 28 1/2											



# 128 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE.										
Week Ending July 7.										Week Ending July 7.										
Interest Period										Interest Period										
Price Friday July 7.										Price Friday July 7.										
Week's Range of Last Sale										Week's Range of Last Sale										
Bonds Sold										Bonds Sold										
Range Since Jan. 1.										Range Since Jan. 1.										
U. S. Government.										Ohio Bond & Co. (Cons.)—										
U. S. 3s consol registered.....	Q-J	98 1/2	99 1/2	99 1/2	Apr '16	99 1/2	99 1/2	99 1/2	99 1/2	40wa Div sink fund 5s.....	A-O	103	103	102 1/2	June '16	102 1/2	102 1/2	99 1/2	99 1/2	
U. S. 3s consol coupon.....	Q-Q	98 1/2	99 1/2	99 1/2	May '16	99 1/2	100	99 1/2	99 1/2	Sinking fund 4s.....	A-O	99 1/2	99 1/2	99 1/2	June '16	99 1/2	99 1/2	99 1/2	99 1/2	
U. S. 3s registered.....	Q-F	100	101	99 1/2	June '16	99 1/2	102 1/2	99 1/2	102 1/2	Joint bonds, 4s Great North										
U. S. 3s coupon.....	Q-F	99 1/2	100	100	100	2	100	102 1/2	102 1/2	Nebraska Extension 4s.....	M-N	98 1/2	98	98	10	97 1/2	100			
U. S. 4s registered.....	Q-F	110	110 1/2	110 1/2	June '16	109 1/2	111 1/2	109 1/2	111 1/2	Registered.....	M-N	98 1/2	98	98	10	97 1/2	100			
U. S. 4s coupon.....	Q-F	110 1/2	111	111	June '16	110 1/2	112 1/2	110 1/2	112 1/2	Southwestern Div 4s.....	M-S	99 1/2	99 1/2	99 1/2	June '15	99 1/2	99 1/2			
U. S. Pan Canal 10-30-yr 2s.....	Q-F	98	98 1/2	98 1/2	Oct '15	98 1/2	98 1/2	98 1/2	98 1/2	General 4s.....	M-S	92 1/2	92 1/2	93	29	92	94 1/2			
U. S. P. n Canal 10-30-yr 2s.....	Q-M	97	97 1/2	97 1/2	July '15	97	97 1/2	97 1/2	97 1/2	Ohio & E. Ill ref & imp 4s g.....	J-J	22 1/2	30	21 1/2	Apr '16	21 1/2	25 1/2			
U. S. Panama Canal 3s g.....	Q-M	100	100 1/2	100 1/2	May '16	101 1/2	103 1/2	101 1/2	103 1/2	U. S. Mge & Tr Co cts of dep.....	J-J	21	25	20	June '16	20	22			
U. S. Philippine Island 4s.....	Q-F	100	100	100	Feb '15	100	100	100	100	1st consol gold 6s.....	A-O	106 1/2	107 1/2	107 1/2	June '16	104	107 1/2			
Foreign Government.										General consol 1st 5s.....	M-N	86	86	86	1	75	86 1/2			
Anglo-French 5-yr 5s Exter loan.....	A-O	95 1/2	95 1/2	95 1/2	96	2893	93 1/2	96 1/2	96 1/2	Registered.....	M-N	85	85	85	May '16	82	82			
Argentina—Internal 5s of 1909.....	M-S	93	93	92 1/2	93	8	89 1/2	95 1/2	95 1/2	U. S. Mge & Tr Co cts of dep.....	J-J	80	85 1/2	85 1/2	June '16	75	85 1/2			
Chinese (Hukuang Ry)—5s of '11.....	J-D	72	74 1/2	72	72	6	69	78 1/2	78 1/2	Guar Tr Co cts of dep.....	J-J	85 1/2	85	85	June '16	74	85			
Cuba—External debt 5s of 1904.....	M-S	98 1/2	99 1/2	98 1/2	98 1/2	10	96 1/2	100 1/2	100 1/2	Pur money 1st coal 5s.....	F-A	94 1/2	94 1/2	94 1/2	Feb '13	94 1/2	94 1/2			
Exter dt 5s of '14 ser A.....	F-A	99 1/2	99 1/2	98	June '16	98	94 1/2	97	97	Ohio & Ind C Ry 1st 5s.....	J-J	20	20	22 1/2	May '16	21	24			
Exter loan 4 1/2s.....	F-A	86 1/2	86 1/2	86	86 1/2	8	81 1/2	87	87	Ohio Great West 1st 4s.....	M-S	70 1/2	70 1/2	70	71	26	70	74		
Dominion of Canada 4 1/2s w i.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	236	98 1/2	100 1/2	100 1/2	Ohio Ind & Louisv—Ref 6s.....	J-J	113 1/2	115	115	June '16	111 1/2	115			
Do.....	A-O	100 1/2	100 1/2	99 1/2	100 1/2	248	97 1/2	101 1/2	101 1/2	Refunding gold 5s.....	J-J	100	100	101	June '16	100	101			
Do.....	A-O	100 1/2	100 1/2	100 1/2	101 1/2	123	96 1/2	102 1/2	102 1/2	Refunding 4s Series C.....	J-J	82	94	95 1/2	Apr '11	82	94 1/2			
Japanese Govt—Loan 4 1/2s.....	F-A	84 1/2	84 1/2	84 1/2	85	5	82 1/2	86 1/2	86 1/2	Ind & Louisv 1st gu 4s.....	J-J	70	70	70	Dec '15	70	70			
Second series 4 1/2s.....	J-J	84 1/2	84 1/2	84 1/2	84 1/2	7	81 1/2	86 1/2	86 1/2	Ohio Ind & Sou 50-year 4s.....	J-J	88	90	89	May '16	89	91 1/2			
Do.....	J-J	81 1/2	81 1/2	81	81 1/2	27	73	84 1/2	84 1/2	Ohio L & East 1st 4 1/2s.....	J-D	96 1/2	96 1/2	97 1/2	Apr '16	97 1/2	97 1/2			
Sterling loan 4s.....	J-J	69	70 1/2	70	70 1/2	6	63	72 1/2	72 1/2	Chicago Milwaukee & St Paul.....										
Mexico—Exter loan 5s of 1899.....	Q-J	46	70	45	June '16	45	60	60	60	Gen'l gold 4s Series A.....	J-J	91	91	91	1	90 1/2	94			
Gold debt 4s of 1904.....	J-D	30	50	27 1/2	June '16	27 1/2	50	50	50	Registered.....	J-J	94	94	94	36	93 1/2	95 1/2			
Prov of Alberta—deb 4 1/2s.....	F-A	77 1/2	77 1/2	77 1/2	77 1/2	10	74	80	80	Permanent 4s.....	J-D	92 1/2	92 1/2	92 1/2	5	92	94 1/2			
Tokyo City—5s loan of 1912.....	M-S	77 1/2	77 1/2	77 1/2	77 1/2	10	74	80	80	Gen ref conv ser B 5s.....	F-A	107 1/2	107 1/2	108	29	106	110			
State and City Securities.										Gen'l gold 3 1/2s Ser B.....	J-J	79	80	79	June '16	78	81 1/2			
N. Y. City—4 1/2s.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	14	101	103	103	General 4 1/2s Ser C.....	J-J	100 1/2	100 1/2	101	18	100 1/2	104			
4 1/2s Corporate stock.....	M-S	102 1/2	102 1/2	102 1/2	June '16	101	101	103	103	25-year debent 4s.....	J-J	91 1/2	91 1/2	91 1/2	27	91	93 1/2			
4 1/2s Corporate stock.....	J-D	108	107 1/2	107 1/2	108 1/2	61	106 1/2	108 1/2	108 1/2	Convertible 4 1/2s.....	J-D	102	102	101 1/2	62	100	103 1/2			
4 1/2s Corporate stock.....	M-S	107 1/2	107 1/2	107 1/2	107 1/2	130	105 1/2	107 1/2	107 1/2	Ohio & L Sup Div 5s.....	J-J	103 1/2	103 1/2	103	103 1/2	4	103	103 1/2		
4 1/2s Corporate stock.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	13	97 1/2	100 1/2	100 1/2	Ohio & Mo Riv Div 5s.....	J-J	104 1/2	104 1/2	104 1/2	June '16	104 1/2	105 1/2			
4 1/2s Corporate stock.....	M-N	100 100 1/2	100 1/2	100 1/2	100 1/2	9	98	100 1/2	100 1/2	Ohio & P W 1st 5s.....	J-J	102	103 1/2	103	103	9	103	104 1/2		
4 1/2s Corporate stock.....	M-N	100 100 1/2	99 1/2	100	100	24	97 1/2	100 1/2	100 1/2	O M & Puget Sd 1st gu 4s.....	J-J	90 1/2	90 1/2	90 1/2	5	89 1/2	91 1/2			
4 1/2s Corporate stock.....	M-N	99 1/2	97 1/2	97 1/2	Jan '16	47	105 1/2	108	108	Dubuque Div 1st s f 6s.....	J-J	106	106 1/2	106 1/2	2	106 1/2	107 1/2			
New 4 1/2s.....	M-N	107 1/2	107 1/2	107	108	5	106	107 1/2	107 1/2	Fargo & Sou assum g 6s.....	J-J	110 1/2	110	110	June '13	109 1/2	110 1/2			
New 4 1/2s.....	M-N	107 1/2	107 1/2	107	107	5	106	107 1/2	107 1/2	La Crosse & D 1st 5s.....	J-J	101 1/2	101 1/2	101 1/2	Feb '16	102 1/2	102 1/2			
4 1/2s Corporate stock.....	M-N	100 1/2	100 1/2	100 1/2	June '16	100 1/2	100 1/2	100 1/2	100 1/2	Wis & Minn Div 5s.....	J-J	103 1/2	103 1/2	103	103	2	103	105		
4 1/2s Assessment bonds.....	M-N	88 1/2	90 1/2	93	May '16	88 1/2	93	93	93	Wis Vall Div 1st 6s.....	J-J	107	107	106 1/2	May '16	106 1/2	107 1/2			
4 1/2s Corporate stock.....	M-N	105	105	105	105	4	102 1/2	105 1/2	105 1/2	MLL & No 1st ext 4 1/2s.....	J-D	101 1/2	101 1/2	101 1/2	June '16	101 1/2	101 1/2			
N. Y. State—4s.....	M-S	105	105	105	105	1	102	105 1/2	105 1/2	Cons extended 4 1/2s.....	J-D	101 1/2	101 1/2	101 1/2	June '16	101	101 1/2			
Canal Improvement 4s.....	J-J	105 1/2	105	105	105	1	102	105 1/2	105 1/2	Ohio & Nor West Ext 4s.....	F-A	95 1/2	97	97 1/2	June '16	95 1/2	97 1/2			
Canal Improvement 4s.....	J-J	105 1/2	105	105	105	1	102	105 1/2	105 1/2	Registered.....	M-N	94 1/2	94 1/2	94 1/2	Apr '16	97	97			
Canal Improvement 4 1/2s.....	J-J	114 1/2	115	115 1/2	June '16	113	115 1/2	115 1/2	115 1/2	General gold 2 1/2s.....	M-N	81 1/2	81 1/2	81 1/2	Jan '15	80	84			
Canal Improvement 4 1/2s.....	J-J	108 1/2	107 1/2	107 1/2	Feb '16	106 1/2	107 1/2	107 1/2	107 1/2	Registered.....	Q-F	78	79	78 1/2	June '16	78 1/2	78 1/2			
Highway Improv't 4 1/2s.....	M-S	114 1/2	115	115	115	13	112 1/2	115	115	General 4s.....	M-N	93 1/2	93 1/2	94	11	93 1/2	95 1/2			
Highway Improv't 4 1/2s.....	M-S	109 1/2	109 1/2	109 1/2	109 1/2	1	107	109 1/2	109 1/2	Stamped 4s.....	M-N	93 1/2	93 1/2	93 1/2	June '16	93 1/2	96			
Virginia funded debt 2-3s.....	J-J	51	52	51	June '16	50 1/2	53 1/2	53 1/2	53 1/2	General 5s stamped.....	M-N	114 1/2	114 1/2	114 1/2	June '16	114 1/2	116 1/2			
6s deferred Brown Bros cts.....										Sinking fund 6s.....	A-O	111	111	112 1/2	Jan '16	112 1/2	112 1/2			
Railroad.										Registered.....	A-O	110	109 1/2	109 1/2	Apr '16	109 1/2	109 1/2			
Ann Arbor 1st g 4s.....	Q-J	68 1/2	68 1/2	68 1/2	June '16	63	68 1/2	68 1/2	68 1/2	Sinking fund 5s.....	A-O	104 1/2	104 1/2	104 1/2	June '16	103 1/2	104 1/2			
Atch Top & S Fe gen g 4s.....	A-O	91	92 1/2	91 1/2	June '16	84	88	88	88	Registered.....	A-O	104	103 1/2	103 1/2	Apr '16	103 1/2	104			
Registered.....	A-O	91	92 1/2	91 1/2	June '16	84	88	88	88	Debenture 5s.....	A-O	102 1/2	102 1/2	102 1/2	June '16	103	103 1/2			
Adjustment gold 4s.....	Nov	84	85																	



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending July 7.					Week Ending July 7.				
Bond	Interest	Price		Range	Bond	Interest	Price		Range
		Friday	Week's				Friday	Week's	
		July 7.	Range or	Since			July 7.	Range or	Since
			Last Sale	Jan. 1.				Last Sale	Jan. 1.
<b>Del &amp; Hud (Cont)</b>									
1st lien equip g 4 1/2s	1922	J - J	101 1/2	101 1/2	June '16	100 1/2	102		
1st & ref 4s	1943	M - N	98 1/2	98 1/2	June '16	98 1/2	98 1/2		
30-year Conv 5s	1935	A - O	106 1/4	107	June '16	106 1/4	108		
Alb & Sus conv 3 1/2s	1940	A - O	85 1/4	86 1/4	June '16	85 1/4	88		
Rens & Saratoga 1st 7s	1921	M - N	111 1/2	112 1/2	June '16	112 1/2	113		
Deny & R Gr 1st con g 4s	1936	J - J	78 1/4	78	June '16	78 1/2	79 1/2		
Consol gold 4 1/2s	1936	J - J	84 1/4	85 1/4	June '16	85 1/4	86		
Improvement gold 5s	1925	J - D	83 1/2	84 1/2	June '16	83 1/2	85		
1st & refunding 5s	1925	F - A	69 1/4	69	June '16	69 1/2	73		
Rlo Gr June 1st gu g 5s	1939	J - D	87 1/2	90	Dec '12				
Rlo Gr 80 1st gold 4s	1940	J - J	61 1/2	61 1/2	Apr '11				
Guaranteed	1940	J - J	34	35	June '16	35	35 1/4		
Rlo Gr West 1st g 4s	1936	J - J	74	76 1/4	June '16	74	78 1/2		
Mtge & col trust 4s	1949	A - O	66 1/4	66 1/4	June '16	66 1/4			
Utah Cent 1st gu g 4s	1917	M - N	99 1/2	100	Apr '14				
Des Mol Un Ry 1st g 5s	1917	M - N	77	85	Jan '16				
Det & Mac. 1st lien g 4s	1905	J - D	75	80	June '16	75	85		
Gold 4s	1905	J - D	75	80	June '16	75	85		
Det Riv Tun-Ter Tun 4 1/2s	1901	M - N	91	90 1/4	June '16	90 1/4	94		
Det Missabe & Nor gen 5s	1941	J - J	103 1/2	104	Apr '16	104	104		
Dul & Iron Range 1st 5s	1937	A - O	102 1/2	104 1/2	June '16	102 1/2	103 1/4		
Registered	1937	A - O	102 1/2	104 1/2	June '16	102 1/2	103 1/4		
Du So Shore & At g 5s	1937	J - J	91	93	Mar '08				
Elgin Jol & East 1st g 5s	1941	M - N	102 1/2	103 1/4	May '16	103	104		
Erie 1st consol gold 7s	1920	M - S	110	110 1/4	June '16	109 1/2	111 1/2		
N Y & Erie 1st ext g 4s	1947	M - N	96 1/2	97 1/2	June '16	96 1/2	97 1/2		
2d ext gold 5s	1919	M - S	101 1/4	102 1/4	June '16	101 1/4	102 1/4		
3d ext gold 4 1/2s	1923	M - S	100	100 1/2	June '16	100	102 1/2		
4th ext gold 5s	1920	A - O	101 1/2	102	June '16	101 1/2	102 1/2		
5th ext gold 4s	1928	J - D	92	94	Nov '15				
N Y L E & W 1st g 7s	1920	M - S	109 1/4	109 1/4	June '16	109 1/4	111		
Erie 1st con g 4s prior	1908	J - J	84	84	Oct '15				
Registered	1908	J - J	84	84	Oct '15				
1st consol gen lien g 4s	1906	J - J	74	74 1/4	June '16	74	74 1/2		
Registered	1906	J - J	72 1/2	72 1/2	June '16	72 1/2	76 1/2		
Penn coll tr g 4s	1951	F - A	89	89	June '16	89	90		
50-yr conv 4s	1953	A - O	70 1/4	70	June '16	70	72 1/2		
do Series B	1953	A - O	73	73	June '16	73	74 1/2		
Gen conv 4s series D	1952	A - O	85 1/4	86 1/2	June '16	85 1/4	88 1/2		
Chic & Erie 1st gold 5s	1932	M - N	106	106 1/2	June '16	106	107 1/2		
Clev & Mahon Val g 5s	1938	J - J	104 1/2	105	June '16	104 1/2	105 1/2		
Long Dock consol g 5s	1935	A - O	122 1/2	123 1/2	June '16	122 1/2	123 1/2		
Coal & RR 1st cur g 6s	1922	M - N	100 1/2	104	Mar '16				
Doak & Imp 1st ext 5s	1943	J - J	106 1/2	106	May '16	106 1/2	106		
N Y & Green L g 5s	1946	M - N	103 1/2	103 1/2	Aug '12				
N Y Sus & W 1st ref 5s	1937	J - J	97 1/2	99	May '16	98 1/2	99		
2d gold 4 1/2s	1937	F - A	100 1/4	100 1/4	Dec '06				
General gold 5s	1940	F - A	77	77	Dec '06				
Terminal 1st gold 5s	1943	M - N	105 1/2	105 1/2	May '16	105 1/2	105 1/2		
Mid of N J 1st ext 5s	1940	A - O	104	111 1/2	May '12				
Whk & Ea 1st gu g 5s	1942	J - D	85 1/2	85 1/2	June '16	85 1/2	90		
Ev & Ind 1st con g 6s	1926	J - J	40	106	May '12				
Evans & T H 1st con 6s	1921	J - J	96 1/2	96	June '16	96	96 1/2		
1st general gold 1s	1942	A - O	45	63	May '16	63	63		
Mt Vernon 1st gold 6s	1923	A - O	108	108 1/2	Nov '11				
Bull Co Branch 1st g 5s	1930	A - O	95	95	June '12				
Florida E Coast 1st 4 1/2s	1959	J - D	93	92	June '16	92	93 1/2		
Port St U D Co 1st g 4 1/2s	1941	J - J	66 1/2	69	Aug '10				
Port W & Rlo Gr 1st g 4s	1928	J - J	66 1/2	70 1/2	May '16	61 1/4	69		
<b>Great Northern</b>									
O B & Q coll trust 4s	1921	J - J	98 1/2	98 1/2	June '16	97 1/2	99		
Registered	1921	J - J	98 1/2	98 1/2	June '16	97 1/2	99 1/4		
1st & refunding 4 1/2s ser A	1901	J - J	99	99	June '16	99	100 1/2		
Registered	1901	J - J	98	98	June '16	98	100 1/2		
St Paul M & Man 4s	1932	J - J	95 1/4	96 1/4	June '16	97 1/4	97 1/2		
1st consol gold 6s	1933	J - J	120 1/2	121	June '16	120 1/2	122		
Registered	1933	J - J	120 1/2	121	June '16	120 1/2	121 1/2		
Reduced to gold 4 1/2s	1933	J - J	102 1/2	103	June '16	101 1/2	103 1/4		
Registered	1933	J - J	102 1/2	103	June '16	101 1/2	103 1/4		
Mont ext 1st gold 4s	1937	J - D	95 1/2	96	June '16	95 1/2	97 1/4		
Registered	1937	J - D	96 1/2	96 1/2	June '16	96 1/2	96 1/2		
Pacific ext guar 4s	1940	J - J	86	85 1/2	Nov '15				
E Minn Nor Div 1st g 4s	1948	A - O	93	93	June '16	93	93		
Mian Union 1st g 5s	1922	J - J	108 1/4	109 1/4	June '16	109 1/4	109 1/2		
Mont C 1st gu g 5s	1937	J - J	123	120 1/4	Dec '15				
Registered	1937	J - J	109 1/4	110	Mar '16	110 1/4	110 1/4		
1st guar gold 5s	1937	J - J	109 1/4	110	Mar '16	110 1/4	110 1/4		
Registered	1937	J - J	109 1/4	110	Mar '16	110 1/4	110 1/4		
Will & S 1st coll 5s	1938	J - D	109 1/4	110 1/4	Apr '16	110 1/4	110 1/4		
Green Bay & W deb cts "A"	Feb		77 1/2	77 1/2	Jan '16	74	75		
Green Bay & W deb cts "B"	Feb		12 1/2	12 1/2	Jan '16	11	14 1/4		
Gulf & S 1st ref & t g 5s	1952	J - J	84 1/2	88 1/2	May '16	84 1/4	88 1/2		
Registered	1952	J - J	92	92	June '16	92 1/2	96		
Hooking Val 1st con g 4 1/2s	1909	J - J	97 1/4	97 1/4	Jan '16	97 1/4	98		
Registered	1909	J - J	97 1/4	97 1/4	Jan '16	97 1/4	98		
Col & H V 1st ext g 4s	1948	A - O	87 1/4	87 1/4	June '16	87	87 1/4		
Col & Tol 1st ext 4s	1955	F - A	84 1/4	86	Feb '16	86	86		
Houston Belt & Term 1st 5s	1937	J - J	98 1/2	97 1/2	Feb '15				
Illinois Central 1st gold 4s	1951	J - J	98 1/2	97 1/2	June '16	96 1/2	97 1/2		
Registered	1951	J - J	98 1/2	97 1/2	June '16	96 1/2	97 1/2		
1st gold 3 1/2s	1951	J - J	84	85 1/2	May '16	83	85 1/4		
Registered	1951	J - J	82 1/2	83	Nov '15				
Extended 1st gold 3 1/2s	1951	A - O	84	85 1/2	Feb '16	84 1/4	86 1/2		
Registered	1951	A - O	84	85 1/2	Feb '16	84 1/4	86 1/2		
1st gold 3s sterling	1951	M - S	80	80	July '09				
Registered	1951	M - S	80	80	July '09				
Coll trust gold 4s	1952	A - O	88	89	June '16	88	91 1/2		
Registered	1952	A - O	88	89	June '16	88	91 1/2		
1st refunding 4s	1955	M - N	89	89	June '16	88 1/2	91 1/2		
Purchase lines 3 1/2s	1952	J - J	81 1/2	81 1/2	June '16	81	83		
L N O & Tex gold 4s	1953	M - N	85 1/4	86 1/4	June '16	85 1/4	87 1/4		
Registered	1953	M - N	85	84	May '16				
Calro Bridge gold 4s	1950	J - D	90 1/2	90 1/2	June '16	90	92 1/2		
Litchfield Div 1st g 3s	1951	J - J	68 1/2	74	Feb '14				
Louis Div & Term g 3 1/2s	1953	J - J	78 1/4	78 1/4	June '16	78 1/4	81 1/4		
Registered	1953	J - J	83	83	Aug '12				
Middle Div reg 5s	1921	F - A	102	102	June '16	101 1/4	102		
Omaha Div 1st gold 3s	1951	F - A	67	70	Jan '16	71	71		
St Louis Div & Term g 3s	1951	J - J	76	76	June '16	75	76 1/2		
Gold 3 1/2s	1951	J - J	80	80	June '16	81 1/4	81 1/4		
Registered	1951	J - J	80	80	June '16	80	80		
Spring Div 1st g 3 1/2s	1951	J - J	79	81 1/2	Jan '16	78 1/4	78 1/4		
Western lines 1st g 4s	1951	F - A	83 1/2	83 1/2	May '16	89	90 1/2		
Registered	1951	F - A	83 1/2	83 1/2	May '16	89	90 1/2		
Bellev & Car 1st 5s	1923	J - D	117 1/2	117 1/2	May '10				
Carb & Shaw 1st gold 4s	1932	M - S	86	94 1/2	July '12				
Chic St L & N O gold 5s	1951	J - J	107 1/2	107 1/2	May '16	107 1/2	109		
Registered	1951	J - J	105	114	Feb '11				
Gold 3 1/2s	1951	J - D	90	90	Oct '09				
Registered	1951	J - D	90	90	Oct '09				
Joint 1st ref 5s series A	1943	J - D	101	101 1/4	June '16	101 1/4	101 1/2		
Memph Div 1st g 4s	1941	J - D	86 1/2	86 1/2	Dec '15				
Registered	1941	J - D	86 1/2	86 1/2	Dec '15				
St Louis Sou 1st gu g 4s	1931	M - S	90	93 1/2	July '08				
Ind Ill & Iowa 1st g 4s	1930	J - J	91 1/2	91 1/2	Apr '16	90	92 1/2		
Int & Great Nor 1st g 5s	1919	M - N	96 1/2	97	June '16	96	99 1/2		
James Fran & Clear 1st 4s	1959	J - D	90 1/4	94 1/2	June '16	90 1/4	92 1/2		
Kansas City Sou 1st gold 3s	1950	A - O	63 1/2	69	June '16	63 1/2	71		
Registered	1950	A - O	63	63	Oct '00				
Ref & Imp 5s	1950	J - J	90 1/2	91 1/2	June '16	90 1/2	94		
Kansas City Term 1st 4s	1960	J - J	87 1/2	88 1/4	June '16	87 1/2	89 1/4		
Lake Erie & West 1st 4s	1937	J - J	98 1/2	99 1/2	June '16	98 1/2	100		
2d gold 5s	1941	J - J	82	85	June '16	78	83 1/2		



BONDS N. Y. STOCK EXCHANGE Week Ending July 7.												BONDS N. Y. STOCK EXCHANGE Week Ending July 7.												
		Interest Period		Price Friday July 7.		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.				Interest Period		Price Friday July 7.		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.		
				Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High	
<b>N Y Cen &amp; H RR (Con.)</b>																								
Butland 1st con g 4 1/2s		1941		J - J	80	85 1/2	81 1/4	Dec '15				Peoria & Pekin Un 1st g 6s		1921		Q - F	101	102	Nov '15					
Og & L Cham 1st gu 4s g 1948		J - J		69	72	75	Dec '15					2d gold 4 1/2s		1921		M - N	86	87	Mar '16					
Rut-Canada 1st gu g 4s		1949		J - J	67		92	June '09				Pere Marquette—Ref 4s		1955		J - J	15 1/2	14	Apr '16					
St Lawr & Adir 1st g 5s		1996		J - J	95		100	Oct '15				Refunding guar 4s		1955		J - J		15	June '16					
2d gold 6s		1996		A - O	100		119 1/2	Mar '12				Ohio & West Mich 5s		1921		J - D	85 1/4	85	June '16					
Utica & Blk Riv gu g 4s		1922		J - J	97 1/2		97 1/2		1	97 1/2	97 1/2	Plat & P M gold 6s		1920		A - O			June '16					
Lake Shore gold 3 1/2s		1997		J - D	84 1/2	Sale	84 1/2	85	5	83 1/2	85	1st consol gold 5s		1939		M - N	70	75 1/2	Apr '16					
Registered		1997		J - D	83 1/2	84	83 1/2	83 1/2	8	83	83 1/2	Pt Huron Div 1st g 5s		1939		A - O		60	68	July '15				
Debenture gold 4s		1928		M - S	94 1/2	Sale	94 1/2	95 1/2	8	94 1/2	96	Sag Tux & H 1st gu g 4s		1931		F - A		55	50	Apr '16				
35-year gold 4s		1931		M - N	94 1/2	Sale	94 1/2	94 1/2	65	94	95 1/4	Philippine Ry 1st 30-yr s f 4s		1937		J - J								
Registered		1931		M - N			94 1/2	Feb '16		94	94 1/2	Pitts Sh & L E 1st g 5s		1940		A - O	106 1/2	105	Dec '15					
Ka A & G R 1st gu c 6s		1938		J - J								1st consol gold 5s		1943		J - J		113 1/4	Nov '11					
Mahon C I RR 1st 5s		1934		J - J	106 1/4		104 1/2	Dec '15		102 1/2	104	Reading Co gen gold 4s		1997		J - J	95 1/2	Sale	95 1/2	95 1/2	46	93 1/4	96 1/2	
Pitts & L Erie 2d g 5s		1928		A - O	103	104	102 1/2	June '16		102	104	Registered		1997		J - J		95 1/2	94 1/2	June '16				
Pitts McK & Y 1st gu 6s		1932		J - J	115 1/2		130 1/2	Jan '09				Jersey Central coll g 4s		1951		A - O	97	Sale	97	97	25	94 1/2	97 1/4	
2d guaranteed 6s		1934		J - J	101		123 1/4	Mar '12				Atlantic City guar 4s g		1951		J - J								
McKees & B V 1st g 6s		1918		J - J	106		104 1/2	Dec '15				St Jos & Gr Isl 1st g 4s		1947		J - J	69 1/2	71	65 1/4	June '16				
Michigan Central 5s		1931		M - S	105		104	Dec '15				St Louis & San Fran (reorg Co)												
Registered		1931		Q - M	89 1/4		98	Apr '12				Prior lien ser A 4s		1950		J - J	70 1/2	Sale	70	70 1/4	115	68 1/2	71 1/2	
4s		1940		J - J			87	Feb '14				Prior lien ser B 5s		1950		J - J		86	86 1/2	40	86	88		
Registered		1940		J - J			90	June '08				Cum adjust ser A 6s		1955		J - J		84	84 1/2	56	74	85		
J L & S 1st gold 3 1/2s		1951		M - S								Income series A 6s		1960		July	54 1/2	55 1/4	55	55	39	55		
1st gold 3 1/2s		1952		M - N	84	86	84 1/4		5	83	85	St Louis & San Fran gen 6s		1931		J - J	110 1/4		110 1/4	June '16				
30-year debenture 4s		1929		A - O	86 1/2	88	88			88	90 1/2	General gold 5s		1931		J - J	101 1/4	102 1/4	102 1/4	June '16				
N Y Chic & St L 1st g 4s		1937		A - O	93 1/2	94 1/4	93 1/2	94 1/2	6	93	95 1/2	St L & S F RR cons g 4s		1996		J - J	76 1/2		78	May '16				
Registered		1937		A - O			93 1/2	Apr '16		93 1/2	93 1/2	General 15-20-year 5s		1927		M - N		75	72	June '16				
Debenture 4s		1931		M - N	80	85	84	June '16		83	84 1/4	Trust Co certifs of deposit					72 1/2	Sale	71 1/4	72 1/2	81	46	72 1/2	
West Shore 1st 4s guar		2381		J - J	90 1/2	91	90	90 1/2	16	90	93	do		Stamped			68 1/4	72	69	June '16				
Registered		2381		J - J	88	Sale	87 1/2	88	8	87 1/2	90	Southw Div 1st g 5s		1947		A - O	92 1/2	95	93	June '16				
N Y C Lines eq tr 5s		1916-22		M - N	100 1/2		100 1/2	June '16		100 1/2	102	Refunding gold 4s		1951		J - J		82	81 1/2	81 1/2	5	87	89	
Equip trust 4 1/2s		1917-1925		J - J	99 1/2		100 1/2	June '16		100 1/2	100 1/2	Registered		1951		J - J			80 1/4	Mar '11				
N Y Connect 1st gu 4 1/2s		1953		F - A	98	99 1/2	98 1/2	June '16		97 1/4	100 1/2	do		Stamped			75 1/4	Sale	75	75 1/4	37	61 1/4	75 1/2	
<b>N Y N H &amp; Hartford</b>																								
Non conv deben 4s		1947		M - S		79 1/4	80 1/2	Mar '16		80 1/2	81 1/4	K C Ft S & M cons g 6s		1928		M - N	109 1/2	109 1/2	109 1/2	June '16				
Non conv deben 3 1/2s		1947		M - S	69		73	Feb '11		73	73	K C Ft S & M Ry ref g 4s		1936		A - O	75 1/4	76 1/4	75	June '16				
Non conv deben 3 1/4s		1954		A - O	70	71	70	June '16		69 1/2	72	K C & M R & B 1st gu 5s		1929		A - M	87		90	June '16				
Non conv deben 4s		1955		J - J		80 1/2	79 1/4		25	79 1/4	81 1/2	St L S W 1st g 4s bond etfs		1989		M - N	77	Sale	77	77	5	76 1/2	80	
Non conv deben 4s		1956		M - N		79 1/4	79		24	78 1/2	82	2d g 4s income bond etfs		1989		J - D	62	64 1/4	64 1/4	June '16				
Conv debenture 3 1/2s		1956		J - J	69 1/4	70 1/2	68 1/4	June '16		68 1/4	73	Consol gold 4s		1932		J - D	62 1/4	Sale	62 1/4	63 1/2	9	61	65 1/2	
Conv debenture 6s		1943		J - J	113	Sale	112 1/2	113	16	111 1/2	116	1st term & unif 5s		1952		J - J	66	Sale	66	66	24	60	70	
Cons Ry non-conv 4s		1930		F - A	79							Gray's Pt Ter 1st gu g 5s		1947		J - D	100		98 1/4	Jan '14				
Non-conv deben 4s		1954		J - J		79 1/2	91 1/2	Jan '12				S A & A Pass 1st gu g 4s		1943		J - J	67 1/2	Sale	67 1/4	67 1/2	22	62 1/2	70 1/2	
Non-conv deben 4s		1955		J - J		79 1/2	79 1/2	Apr '16		79 1/2	79 1/2	S F & N P 1st g 4s		1919		J - J	101 1/2		101 1/4	Apr '16				
Non-conv deben 4s		1956		A - O		80						Seaboard Air Line g 4s		1950		A - O	79	80 1/2	80	80 1/2	2	80	84 1/2	
Non-conv deben 4s		1956		J - J		80						Gold 4s stamped		1950		A - O	80	Sale	80	80		80	83 1/2	
Harlem R-Pt Ches 1st 4s		1954		F - A	92 1/2	94	91 1/2	May '16		91 1/2	93	Adjustment 5s		1949		F - A	67 1/2	Sale	67	67 1/2	54	64	70	
B & N Y Air Line 1st 4s		1955		F - A			99 1/2	June '12				Refunding 4s		1959		A - O	67 1/2	69	67 1/2	June '16				
Cent New Eng 1st gu 4s		1961		J - J	81	83	82		1	80	83	Atl Birm 30 yr 1st g 4s		1933		M - S		86 1/2	84 1/2		1	84		
Hartford St Ry 1st 4s		1930		M - S	106 1/2		105 1/2	May '15				Car Cent 1st con g 4s		1949		J - J	100 1/2		98 1/4	June '16				
Housatonic R cons g 5s		1937		M - N								Pla Cent & Pen 1st g 5s		1918		J - J			99 1/4	Sep '15				
Naufraght RR 1st 4s		1954		M - N	91 1/4		87	July '14				1st land gr ext g 5s		1930		J - J	101 1/2		101	Dec '15				
N Y Prov & Boston 4s		1942		A - O	90 1/4		88	Aug '13				Consol gold 4s		1943		J - J	102 1/2	103 1/2	103	June '16				
N Y W Ches & B 1st ser 1 1/4s		1946		J - J	74 1/2	Sale	74 1/2	74 1/2	2	73	82	Ga & Ala Ry 1st con 5s		1945		J - J		103 1/2	103	Mar '16				
N H & Derby cons cy 5s		1918		M - N	100		107	Aug '09				Ga Car & No 1st gu g 5s		1929		J - J	102	102 1/2	102 1/2	June '16				
Boston Terminal 1st 4s		1939		A - O								Seab & Roa 1st 5s		1926		J - J	102 1/2		99 1/4	Aug '15				
New England cons 5s		1945		J - J	100							Southern Pacific Co												
Consol 4s		1945		J - J			99 1/2	Mar '12				Gold 4s (Cent Pac coll)		1949		J - D	85	85 1/2	85	85	2	85	88	
Providence Secur deb 4s		1957		M - N	67 1/2	70	70	May '16		70	70	Registered		1949		J - D		84	90	Feb '14				
Prov & Springfield 1st 5s		1922		J - J			99 1/2	Dec '14				20 year conv 4s		1929		M - S		88	Sale	87 1/2	88	77	86 1/4	89 1/2
Providence Term 1st 4s		1956		M - S			83 1/2	Feb '14				20 year conv 4s		1934		J - D	103 1/2	Sale	103 1/2	104	88	103 1/4	107 1/2	
W & Con East 1st 4 1/2s		1943		J - J	86		80 1/2			80 1/2	84	Cent Pac 1st ref gu g 4s		1949		F - A	89 1/4	Sale	88 1/4	89 1/4	16	88 1/2	91	
N Y O & W ref 1st g 4s		1992		M - S	80 1/2	Sale	80 1/2		1	80 1/2	84	Registered		1949		F - A		89	89	June '16				
Registered \$5,000 only		1992		M - S			92 1/2	June '12				Mort guar gold 3 1/2s		1929		J - D	89 1/4	89 1/2	89 1/2		1	84 1/4	91	
General 4s		1955		J - D		79 1/2	79	Apr '16		76	79	Through St L 1st gu 4s		1954		A - O		85	85	June '16				
Norfolk Sou 1st & ref A 5s		1961		F - A	76 1/2	80	80	May '16		76	80	G H & S A M & P 1st 5s		1931		M - N	102	104 1/2	102	May '16				
Norfolk Sou 1st gold 5s		1941		M - N	98 1/2	100	98 1/2	June '16		97	99 1/4	Gla V G & N 1st gu g 5s		1924		M - N	100 1/2	102 1/2	100 1/2	Jan '16				
Norfolk & West gen gold 6s		1931		M - A	118 1/2		119 1/2	June '16		119 1/2	120	Hous E & W T 1st g 5s		1933		M - N	101		102	May '16				
Improvement & ext g 6s		1934		F - A	121 1/2	122	121 1/2	June '16		120 1/2	122	1st guar 6s red		1933		M - N	101	102 1/2	101 1/2	Apr '16				
New River 1st gold 6s		1932		A - O	119 1/2	120 1/2	119 1/2	May '16		119 1/2	120 1/4	H & T C 1st g 5s 1st gu		1937		J - J	106		106 1/2	June '16				
N & W Ry 1st cons g 4s		1996		A - O	93 1/2	Sale	92 1/2	93 1/2	8	92 1/2														



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ending July 7.										Week Ending July 7.									
Interest	Period	Price	Friday	Week's	Range	Since	Jan. 1.	Bids	Asks	Interest	Period	Price	Friday	Week's	Range	Since	Jan. 1.	Bids	Asks
		July 7.	Low	High	No.	Low	High					July 7.	Low	High	No.	Low	High		
<b>Union Pacific (Con)</b>																			
Ore Short Line 1st g 6s	1922	F-A	108 1/2	108 1/2	108 1/2	1	107 1/2	109		Union Elec Lt & P 1st g 5s	1932	M-N	100 1/4	101 1/4	2	100 1/4	101 1/4		
1st consol g 5s	1946	J-J	106 1/4	106	106	1	106	107 1/2		Refunding & extension 5s	1933	M-N	94	95	20	94 1/2	96		
Quar refund 4s	1929	J-D	92	92	92 1/2	17	91 1/2	94		Utah Power & Lt 1st 5s	1944	F-A	94	95	20	94 1/2	96		
Utah & Nor gold 5s	1926	J-J	101 1/2	102	Mar '16		102	102		Utica Elec Lt & P 1st g 5s	1950	J-J	102 1/4	102 1/4	1	102 1/4	102 1/4		
1st extended 4s	1933	J-J	93 1/2	100	90 Apr '16		90	95		Utica Gas & Elec ref 5s	1957	J-J	102 1/4	102 1/4	1	102 1/4	102 1/4		
Vandalia cons g 4s Ser A	1955	F-A	90 1/4	91	June '16		91	91		Westchester Lt & P gold 5s	1950	J-D	106 1/4	105 1/2	June '16	104 1/4	105 1/2		
Consol 4s Series B	1937	M-N	91 1/4	91 1/2	June '16		91	91 1/2		<b>Miscellaneous</b>									
Vera Cruz & P 1st g 4 1/2s	1934	J-J	87	87 1/2	Aug '16		87 1/2	89		Adams Ex coll tr g 4s	1948	M-N	83	85	84	1	82	85 1/2	
Virginian 1st 5s Series A	1962	M-N	98 1/2	98 1/2	98 1/2	59	97 1/2	99		Alaska Gold M deb 6s A	1925	M-N	100 1/4	101 1/2	101 1/2	1	101 1/2	117	
Wash 1st gold 5s	1939	F-A	104	104	104 1/4	20	103	105		Conv deb 6s series B	1926	M-N	101	100	101	10	99 1/2	105	
3d gold 5s	1939	F-A	95 1/2	99	98 1/2	8	98	100		Armour & Co 1st real est 4 1/2s '39	1939	J-J	93 1/2	94 1/2	93 1/2	40	93 1/2	95	
Debenture Series B	1939	J-J	80	110	90 June '16		90 1/2	100		Braden Cop M coll tr sf 6s	1931	F-A	99	99	99 1/2	16	99	99 1/2	
1st lien equip s fd g 5s	1921	M-N	96 1/2	100	May '16		96 1/2	100		Bush Terminal 1st 4s	1952	A-O	87 1/2	88 1/2	87 1/2	5	86 1/2	89	
1st lien 50-yr g term 4s	1954	J-J	69 1/2	65	Dec '16		65	65		Consol 5s	1955	J-J	88	88 1/2	88	June '16	86 1/2	92	
Det & Ch Ext 1st g 5s	1941	J-J	105	107	104 June '16		103	104 1/2		Rides 5s guar tax ex	1960	A-O	86 1/2	86 1/2	86 1/2	22	86	91	
Des Moin Div 1st g 4s	1939	J-J	70	72	Apr '16		72	73		Chic Un Stat'n 1st gu 4 1/2s A	1963	J-J	99 1/2	99 1/2	99 1/2	33	99 1/2	99 1/2	
Om Div 1st g 3 1/2s	1941	A-O	80	86	86 June '16		82	87		Chile Copper 10-yr conv 7s	1923	M-N	125 1/4	126 1/2	127	13	126	125 1/4	
Tol & Ch Div 1st g 4s	1941	M-N	3 1/2	4	3	4	108	1 1/2	4 1/4	Computing Tab-Rec s f 6s	1941	J-J	85	85	85	25	81	86	
Wab Pitts 1st g 5s	1954	J-D	1	3	1 1/2 Mar '16		1	3 1/2		Granby Cons M S&P con 6s A '28	1928	M-N	105 1/2	106	105 1/2	June '16	103 1/2	109 1/4	
Cent and Old Col Tr Co cert			1	3	1 1/2 Mar '16		1	3 1/2		Stamped	1928	M-N	105 1/2	106	105 1/2	June '16	103 1/2	109	
Columbia Tr Co cert			1	3	1 1/2 Mar '16		1	3 1/2		Great Falls Pow 1st s f 5s	1940	M-N	100 1/2	101	100 1/2	June '16	99 1/2	101 1/2	
Col Tr etia for Cent Tr etia			1	3	1 1/2 Mar '16		1	3 1/2		Int Mercan Marine 4 1/2s	1922	A-O	104 1/2	104 1/2	105 1/2	402	95 1/2	106 1/2	
3d gold 4s	1954	J-D	1 1/4	3	1 1/4 June '16		1 1/4	3		Certificates of deposit			102	105	100	May '16	91 1/2	100	
Trust Co cert			1 1/4	3	1 1/4 June '16		1 1/4	3		Int Navigation 1st s f 5s	1929	F-A	97 1/2	97 1/2	98	45	95 1/2	98 1/2	
Wash Term 1st gu 3 1/2s	1945	F-A	83 1/2	85	84 1/2 Apr '16		83 1/2	84 1/2		Montana Power 1st 5s A	1943	J-J	92 1/4	92 1/4	92 1/4	Apr '16	92 1/4	93	
1st 40-yr guar 4s	1945	F-A	93	95 1/2	91 1/2 Aug '16		91 1/2	95		Morris & Co 1st s f 4 1/2s	1939	J-J	92 1/4	92 1/4	92 1/4	Apr '16	92 1/4	93	
West Maryland 1st g 4s	1952	A-O	73	73 1/2	73	73 1/2	71	75		Mtge Bond (N Y) 4s ser 2	1966	A-O	95 1/2	95 1/2	95 1/2	June '16	94	94 1/2	
West N Y & Pa 1st g 5s	1937	J-J	104 1/2	106	104 1/2	2	103 1/2	105		10-20-yr 5s series 3	1932	J-J	95 1/2	95 1/2	95 1/2	June '16	94	94 1/2	
Gen gold 4s	1943	A-O	84 1/2	84 1/2	84 1/2	16	81 1/2	84 1/2		N Y Dock 50-yr 1st g 4s	1951	F-A	72 1/4	74	73	1	73	75 1/2	
Income 5s	1943	Nov	37	20	Dec '16		37	20		Niag Falls Pow 1st 5s	1932	J-J	101 1/2	102	102 1/4	June '16	100 1/4	102 1/4	
Wheeling & L E 1st g 5s	1926	A-O	102	104	102 June '16		98	102		Ref & gen 6s	1932	A-O	89	93	92 1/2	Feb '16	92 1/2	92 1/2	
Wheel Div 1st gold 5s	1928	J-J	95 1/2	97 1/2	97 1/2	1	95	99 1/4		Niag Lock & O Pow 1st 5s	1954	M-N	89	93	92 1/2	June '16	92	95 1/2	
Ext'n & Imp't gold 5s	1930	F-A	95 1/2	97	Mar '16		97	97		Ontario Power N F 1st 5s	1943	F-A	91 1/2	93 1/2	92 1/2	June '16	92	95 1/2	
RR 1st consol 4s	1949	M-N	74 1/4	76	74 1/4	1	68	74 1/4		Ontario Transmission 5s	1945	M-N	86	95	90 1/2	June '16	86	90 1/2	
20-year equip s f 5s	1922	J-J	60	90	Apr '16		84 1/2	87 1/2		Pub Serv Corp N J gen 5s	1959	A-O	99 1/4	91 1/4	91 1/2	10	89 1/2	93 1/4	
Winston-Salem S B 1st 4s	1960	J-J	87	85	85	10	84 1/2	87 1/2		Tennessee Cop 1st conv 6s	1925	M-N	104 1/2	103 1/2	104 1/2	19	100	125	
Wls Cent 50-yr 1st gen 4s	1949	M-N	87 1/2	88 1/2	86 1/2	8	85	90 1/2		Wash Water Pow 1st 5s	1939	J-J	103 1/2	103 1/2	103 1/2	Jan '16	103 1/2	103 1/2	
sup & Dul div & term 1st 4s	1949	M-N	85 1/2	86 1/2	86 1/2	June '16	85	90 1/2		<b>Manufacturing &amp; Industrial</b>									
<b>Street Railway</b>																			
Brooklyn Rapid Tran g 5s	1945	A-O	103	104	103 June '16		102	103 1/4		Am Ac Chem 1st c 5s	1928	A-O	102	103	102	103	9	101 1/4	103
1st refund conv gold 4s	1902	J-J	80 1/2	81	80 1/2	6	78 1/2	81		Conv deben 5s	1924	F-A	97 1/2	97 1/2	97 1/2	16	97	99 1/2	
6-year secured notes 5s	1918	J-J	100 1/4	100 1/4	100 1/4	116	100 1/4	101 1/2		Am Cot Oil debenture 5s	1931	M-N	95 1/2	97	97	June '16	96 1/2	97 1/2	
Bk City 1st con 5s	1916-1941	J-J	102 1/4	101 1/2	June '16		100 1/2	102		Am Hide & L 1st s f 6s	1919	M-N	103 1/2	104 1/2	103 1/2	2	103 1/2	104 1/2	
Bk Q Co & S con gu g 5s	1941	M-N	94	94	94	1	94	94		Amor Ice Secur deb g 6s	1925	F-A	87 1/4	87 1/4	87 1/4	1	85	88 1/2	
Bklyn Q Co & S 1st 5s	1941	J-J	101	101	May '13		100	102		Am Smelt Securities s f 6s	1926	F-A	107 1/2	107 1/2	107 1/2	47	106 1/2	118	
Bklyn Un El 1st g 4 1/2s	1950	F-A	100 1/2	101 1/2	100 1/2	7	100	102		Am Thread 1st coll tr 4s	1919	J-J	97 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2	
Stamped guar 4 1/2s	1950	F-A	100 1/4	101 1/2	101 1/2	100 1/2	100 1/2	102 1/2		Am Tobacco 40-year g 6s	1944	A-O	118 1/2	118 1/2	118 1/2	May '16	118	118 1/2	
Kings County El 1st g 4s	1949	F-A	83 1/4	84 1/2	83 1/4	6	82 1/2	86 1/2		Registered	1951	F-A	83	90	82 1/2	June '16	82 1/2	85 1/2	
Stamped guar 4s	1949	F-A	83 1/4	84 1/2	83 1/4	6	82 1/2	86 1/2		Registered	1951	F-A	80	90	82 1/2	June '16	82 1/2	85 1/2	
Nassau Elec guar gold 4s	1951	J-J	72	75	74	75	6	74	76 1/2	Am Writ Paper 1st s f 5s	1919	J-J	80	90	82 1/2	June '16	82 1/2	85 1/2	
Chicago Rys 1st 5s	1927	F-A	97 1/2	97 1/2	97 1/2	13	95 1/2	98 1/2		Baldw Loco Works 1st 5s	1940	M-N	103 1/2	104 1/2	103 1/2	6	102 1/2	104 1/2	
Conn Ry & L 1st & ref g 4 1/2s	1951	J-J	100 1/4	101	101	5	99 1/2	101		Beth Steel 1st ext s f 5s	1926	J-J	103 1/2	104 1/2	103 1/2	6	102 1/2	104 1/2	
Stamped guar 4 1/2s	1951	J-J	100 1/4	101	101	5	99 1/2	101		1st & ref 5s	1942	M-N	100 1/4	100 1/4	100 1/4	46	100	103 1/2	
Del United 1st con g 4 1/2s	1932	J-J	80	80 1/2	80 1/2	48	74 1/2	83 1/2		Cent Leath 20-year g 5s	1925	A-O	101 1/2	101 1/2	101 1				



SHARE PRICES--NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1915.	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July 7			Lowest.	Highest.	Lowest	Highest
*104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>		*105 <sup>1</sup> / <sub>2</sub> 106	Last Sale	104 <sup>1</sup> / <sub>2</sub> J'ne'16		Railroads				
*98 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub>	*98 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub>		*99 99 <sup>1</sup> / <sub>2</sub>	99 99		10	Atch Topeka & Santa Fe.....	102 Mar 2	108 Jan 3	92 <sup>1</sup> / <sub>2</sub> Feb	109 <sup>1</sup> / <sub>2</sub> Nov
*184 <sup>1</sup> / <sub>2</sub> 185 <sup>1</sup> / <sub>2</sub>	*185 185		185 185	185 185		26	Do pref.....	99 Jan 5	101 <sup>1</sup> / <sub>2</sub> Mar 9	97 Jan	101 <sup>1</sup> / <sub>2</sub> Nov
74 75	*74 75		74 75	74 75		162	Boston & Albany.....	182 May 8	198 Feb 16	170 Mar	198 Jan
*128 128 <sup>1</sup> / <sub>2</sub>	*128 128 <sup>1</sup> / <sub>2</sub>		128 <sup>1</sup> / <sub>2</sub> 129	129 129		11	Boston Elevated.....	65 <sup>1</sup> / <sub>2</sub> Apr 24	88 <sup>1</sup> / <sub>2</sub> Jan 19	73 June	96 Jan
47 47	*47 47		47 47	47 47		139	Boston & Lowell.....	128 <sup>1</sup> / <sub>2</sub> June 30	145 Feb 11	109 Feb	138 <sup>1</sup> / <sub>2</sub> Oct
*228 <sup>1</sup> / <sub>2</sub>	*228 <sup>1</sup> / <sub>2</sub>		*228 <sup>1</sup> / <sub>2</sub>	230 J'ne'16			Boston & Maine.....	35 Jan 28	52 Feb 14	20 Feb	37 <sup>1</sup> / <sub>2</sub> Oct
*4	*4		*4	Last Sale	41 <sup>1</sup> / <sub>2</sub> May'16		Boston & Providence.....	227 <sup>1</sup> / <sub>2</sub> Mar 27	235 <sup>1</sup> / <sub>2</sub> May 29	225 Jan	240 June
*39	*39		*39	Last Sale	39 May'16		Boston Suburban Elec Cos.....	4 <sup>1</sup> / <sub>2</sub> Feb 29	5 Jan 8	5 Dec	10 Mar
*5	*5		*5	Last Sale	41 <sup>1</sup> / <sub>2</sub> Apr'16		Do pref.....	39 May 19	40 <sup>1</sup> / <sub>2</sub> Feb 29	40 Sep	56 Mar
*153 155	*153 155		*153 155	Last Sale	160 Sept'15		Boston & Worcester Electric Cos.....	4 Mar 18	5 <sup>1</sup> / <sub>2</sub> Jan 5	5 Nov	9 Sep
*105 107	*105 107		*105 107	Last Sale	107 J'ne'16		Do pref.....	42 Feb 28	44 Jan 18	39 Jan	47 July
*154 162	*154 162		*154 162	Last Sale	162 May'16		Chic Junc Ry & U S Y.....	102 <sup>1</sup> / <sub>2</sub> Apr 26	108 May 26	157 Feb	160 Sep
*75 <sup>1</sup> / <sub>4</sub>	*75 <sup>1</sup> / <sub>4</sub>		*75 <sup>1</sup> / <sub>4</sub>	*75 <sup>1</sup> / <sub>4</sub>	75 75	38	Do pref.....	150 Jan 5	162 Feb 19	101 <sup>1</sup> / <sub>2</sub> July	110 Apr
*126 128	*126 128		*126 128	*127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	15	Connecticut River.....	75 May 2	87 Feb 14	140 Feb	165 Jan
*90	*90		*90	90 90	90 90	77	Fitchburg pref.....	122 Jan 3	128 May 10	51 Feb	76 Nov
*100 100 <sup>1</sup> / <sub>2</sub>	*100 100 <sup>1</sup> / <sub>2</sub>		*100 100 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>		6	Georgia Ry & Elec stampd.....	286 Jan 10	90 May 25	84 Aug	88 Mar
*5	*5		*5	6 6		10	Do pref.....	299 June 15	102 Jan 17	92 Mar	103 <sup>1</sup> / <sub>2</sub> Nov
*33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*33 <sup>1</sup> / <sub>2</sub> 35		*33 35	32 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	65	Maine Central.....	5 <sup>1</sup> / <sub>4</sub> July 5	8 Feb 11	4 <sup>1</sup> / <sub>2</sub> June	10 Sep
62 62	*61 <sup>1</sup> / <sub>2</sub> 62		62 62 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub> 63	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	536	Mass Electric Cos.....	31 May 2	40 Feb 14	33 July	55 Jan
*103	*103 103		*103	104 104		15	Do pref stamped.....	57 May 5	77 <sup>1</sup> / <sub>4</sub> Jan 3	43 Feb	87 <sup>1</sup> / <sub>4</sub> Oct
*149 <sup>1</sup> / <sub>4</sub>	*149 <sup>1</sup> / <sub>4</sub> 150		*149 <sup>1</sup> / <sub>4</sub>	150 151	151 152	18	N Y N H & Hartford.....	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*26 <sup>1</sup> / <sub>4</sub>	*26 <sup>1</sup> / <sub>4</sub>		*26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 29	27 27	5	Northern New Hampshire.....	149 <sup>1</sup> / <sub>4</sub> June 16	157 Feb 26	140 Aug	157 Apr
*137 <sup>3</sup> / <sub>8</sub> 137 <sup>3</sup> / <sub>8</sub>	*138 <sup>3</sup> / <sub>8</sub> 139 <sup>3</sup> / <sub>8</sub>		*139 <sup>1</sup> / <sub>2</sub> 140	Last Sale	136 <sup>3</sup> / <sub>8</sub> J'ne'16		Old Colony.....	20 May 1	30 Jan 3	15 Mar	30 Nov
				Last Sale	82 <sup>3</sup> / <sub>4</sub> J'ne'16		Rutland, pref.....	130 Apr 26	142 <sup>3</sup> / <sub>4</sub> May 23	116 <sup>1</sup> / <sub>2</sub> Jan	141 <sup>1</sup> / <sub>2</sub> Nov
				Last Sale	116 J'ne'16		Union Pacific.....	81 <sup>1</sup> / <sub>2</sub> Mar 1	83 <sup>1</sup> / <sub>4</sub> Jan 3	79 <sup>1</sup> / <sub>4</sub> Mar	81 <sup>1</sup> / <sub>2</sub> Oct
						40	Vermont & Massachusetts.....	115 Apr 25	125 Mar 1	105 Feb	125 Apr
						44	West End Street.....	57 June 2	67 <sup>1</sup> / <sub>2</sub> Jan 19	61 May	72 <sup>1</sup> / <sub>2</sub> Jan
							Do pref.....	72 July 7	86 Feb 25	80 July	93 <sup>1</sup> / <sub>2</sub> Feb
							Miscellaneous				
*66 68	*66 68		68 68	68 <sup>1</sup> / <sub>2</sub> 68 <sup>3</sup> / <sub>8</sub>	68 68	251	Amer Agricul Chemical.....	64 Apr 24	71 <sup>1</sup> / <sub>2</sub> Feb 11	48 Jan	73 <sup>1</sup> / <sub>2</sub> Nov
*99 100	*99 99 <sup>3</sup> / <sub>4</sub>		99 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub> 100	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	489	Do pref.....	95 <sup>1</sup> / <sub>2</sub> Mar 23	100 <sup>1</sup> / <sub>2</sub> June 13	87 <sup>1</sup> / <sub>2</sub> Mar	101 <sup>1</sup> / <sub>2</sub> Nov
*21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	*2 2 <sup>1</sup> / <sub>4</sub>		*21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	*21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	925	Amer Pneumatic Service.....	2 Jan 18	3 <sup>1</sup> / <sub>4</sub> Apr 12	1 <sup>1</sup> / <sub>2</sub> Mar	4 <sup>1</sup> / <sub>2</sub> Oct
*141 <sup>1</sup> / <sub>2</sub> 15	*15 15		*15 15	14 14	14 14	250	Do pref.....	13 <sup>1</sup> / <sub>2</sub> Jan 5	16 May 4	13 Dec	19 <sup>1</sup> / <sub>2</sub> Jan
*109 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub>	*109 109		*110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>4</sub>		126	Amer Sugar Refining.....	106 Apr 22	116 <sup>1</sup> / <sub>2</sub> Jan 26	100 Feb	119 <sup>1</sup> / <sub>2</sub> Nov
*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	*117 117		*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118		162	Do pref.....	114 <sup>1</sup> / <sub>2</sub> Mar 1	118 <sup>1</sup> / <sub>2</sub> May 26	109 Feb	119 Dec
*128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	*128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>		*128 <sup>1</sup> / <sub>2</sub> 129	128 <sup>1</sup> / <sub>2</sub> 129	128 <sup>1</sup> / <sub>2</sub> 129	1,805	Amer Telep & Telep.....	126 <sup>1</sup> / <sub>2</sub> Jan 31	131 Mar 29	116 Jan	130 <sup>1</sup> / <sub>2</sub> Nov
*44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>		*44 <sup>1</sup> / <sub>2</sub> 45	Last Sale	45 <sup>1</sup> / <sub>2</sub> J'ne'16		American Woolen of Mass.....	43 Jan 11	55 Mar 14	16 <sup>1</sup> / <sub>2</sub> Apr	57 <sup>1</sup> / <sub>2</sub> Oct
94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	*94 <sup>1</sup> / <sub>2</sub> 95		95 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 95	192	Do preferred.....	92 Jan 11	101 <sup>1</sup> / <sub>2</sub> Mar 14	77 Feb	99 <sup>1</sup> / <sub>2</sub> Oct
*70	*70		*70	Last Sale	71 <sup>1</sup> / <sub>2</sub> J'ne'16		Amoskeag Manufacturing.....	66 Jan 3	75 June 13	59 <sup>1</sup> / <sub>2</sub> Jan	67 Apr
*100	*100		*100	99 99		10	Do pref.....	99 July 5	101 <sup>1</sup> / <sub>2</sub> Feb 10	97 <sup>1</sup> / <sub>2</sub> May	101 Feb
*65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>		*66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	65 67	7,991	Atl Gulf & W I S S Lines.....	27 Jan 14	68 <sup>1</sup> / <sub>2</sub> June 16	4 Feb	36 Nov
*60 <sup>1</sup> / <sub>2</sub> 61	*61 61 <sup>1</sup> / <sub>4</sub>		*62 63	63 <sup>1</sup> / <sub>4</sub> 65	64 65	3,359	Do pref.....	42 Jan 15	65 July 6	9 <sup>1</sup> / <sub>2</sub> Mar	49 Nov
*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>		*20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	6,730	Cuban Port Cement.....	28 <sup>1</sup> / <sub>2</sub> Apr 28	24 <sup>1</sup> / <sub>2</sub> July 7		
*9 <sup>1</sup> / <sub>4</sub> 10	*10 10 <sup>3</sup> / <sub>8</sub>		*10 10	10 10		305	East Boston Land.....	9 <sup>1</sup> / <sub>4</sub> July 1	13 <sup>1</sup> / <sub>2</sub> Jan 19	8 <sup>1</sup> / <sub>2</sub> Dec	13 <sup>1</sup> / <sub>2</sub> Apr
*239 <sup>1</sup> / <sub>2</sub> 240	*240 240		*240 <sup>1</sup> / <sub>2</sub> 242	242 242	242 242	49	Edison Electric Illum.....	234 Apr 27	250 Mar 7	230 May	260 Jan
*166 <sup>1</sup> / <sub>2</sub> 167 <sup>1</sup> / <sub>2</sub>	*166 <sup>1</sup> / <sub>2</sub> 167 <sup>1</sup> / <sub>2</sub>		*168 <sup>1</sup> / <sub>2</sub> 169	168 <sup>1</sup> / <sub>2</sub> 169 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub> 168 <sup>1</sup> / <sub>2</sub>	104	General Electric.....	159 <sup>1</sup> / <sub>4</sub> Apr 22	178 Jan 17	138 <sup>1</sup> / <sub>2</sub> Feb	184 <sup>1</sup> / <sub>2</sub> Oct
*100 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub>		*101 <sup>1</sup> / <sub>2</sub>	101 101		14	McElwain (W H) 1st pref.....	95 June 8	102 Feb 24	96 <sup>1</sup> / <sub>2</sub> Aug	104 Mar
*81 <sup>3</sup> / <sub>8</sub> 81 <sup>3</sup> / <sub>8</sub>	*81 81		*81 <sup>3</sup> / <sub>8</sub> 82	81 <sup>3</sup> / <sub>8</sub> 82	*81 <sup>1</sup> / <sub>2</sub>	155	Massachusetts Gas Cos.....	80 <sup>1</sup> / <sub>2</sub> May 17	86 <sup>1</sup> / <sub>2</sub> Jan 5	78 Apr	94 Aug
*82 82	*81 81		*82 83	83 83	83 83	67	Do pref.....	80 May 3	89 Feb 14	84 Nov	92 <sup>1</sup> / <sub>2</sub> Jan
*163 165	*165 167		*165 <sup>1</sup> / <sub>2</sub> 166	166 166	166 166	21	Mergenthaler Linotype.....	155 May 4	172 Jan 19	154 Feb	200 Jan
*16	*16		*16	Last Sale	16 J'ne'16		Mexican Telephone.....	1 Mar 8	2 <sup>1</sup> / <sub>4</sub> Jan 15	1 <sup>1</sup> / <sub>4</sub> Apr	3 Sep
*42	*42		*42	Last Sale	42 J'ne'16		Mississippi River Power.....	15 Jan 18	19 Apr 10	10 June	16 <sup>1</sup> / <sub>2</sub> Dec
*25	*25		*25	Last Sale	43 J'ne'16		Do pref.....	43 Apr 5	44 Feb 8	35 Feb	46 <sup>1</sup> / <sub>2</sub> Jan
*50	*50		*50	Last Sale	50 J'ne'16		New Eng Cotton Yarn.....	25 Apr 22	30 Jan 7	20 Apr	30 Nov
132 132	*132 133		132 132 <sup>1</sup> / <sub>4</sub>	133 133 <sup>1</sup> / <sub>2</sub>		52	Do pref.....	50 Jan 24	58 Jan 7	25 July	55 Dec
*150 155	*150 154		*150 154	Last Sale	154 J'ne'16		New England Telephone.....	131 <sup>1</sup> / <sub>4</sub> Jan 11	140 Mar 17	127 <sup>1</sup> / <sub>4</sub> June	143 Jan
*162 163	*163 163		*163 163 <sup>1</sup> / <sub>2</sub>	163 163		109	Nipe Bay Company.....	102 <sup>1</sup> / <sub>2</sub> Jan 11	160 May 5	150 Feb	170 Oct
*16 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>		*16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17		15	Pullman Company.....	158 <sup>1</sup> / <sub>2</sub> Apr 28	171 Jan 17	150 Feb	170 Oct
*135 <sup>1</sup> / <sub>2</sub> 136	*136 136 <sup>1</sup> / <sub>2</sub>		*135 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	136 137	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	196	Reece Button-Hole.....	15 Feb 3	16 <sup>1</sup> / <sub>2</sub> May 23	15 Sep	18 <sup>1</sup> / <sub>2</sub> Jan
*45 45 <sup>1</sup> / <sub>2</sub>	*44 45 <sup>1</sup> / <sub>2</sub>		*44 45 <sup>1</sup> / <sub>2</sub>	44 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	644	Swift & Co.....	125 Feb 5	140 May 26	104 <sup>1</sup> / <sub>2</sub> Jan	128 Nov
*30 31	*30 <sup>1</sup> / <sub>2</sub> 31		*30 <sup>1</sup> / <sub>2</sub> 31	Last Sale	30 <sup>1</sup> / <sub>2</sub> J'ne'16		Torrington.....	35 Jan 14	58 June 13	28 Mar	36 <sup>1</sup> / <sub>2</sub> Dec
*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>		*1 1 <sup>1</sup> / <sub>2</sub>	1 1		100	Do pref.....	28 Jan 14	32 Mar 2	26 Mar	30 <sup>1</sup> / <sub>2</sub> Sep
*157 158	*158 158		*159 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 162 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub> 162	1,213	Union Copper L & M.....	90 Mar 28	2 Feb 23	95 Jan	1 <sup>1</sup> / <sub>2</sub> Apr
*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 52		*51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	1,877	United Fruit.....	136 <sup>1</sup> / <sub>2</sub> Jan 31	168 <sup>1</sup> / <sub>2</sub> June 8	110 Feb	163 Nov
*29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>		*29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	2,559	United Shoe Mach Corp.....	50 June 23	63 <sup>1</sup> / <sub>2</sub> May 12	48 Aug	65 May
*85 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>4</sub>	*85 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>		*86 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	86 86 <sup>1</sup> / <sub>4</sub>	2,109	Do pref.....	28 <sup>1</sup> / <sub>2</sub> Jan 3	30 <sup>1</sup> / <sub>2</sub> June 14	28 Mar	30 Aug
*117 117	*117 117 <sup>1</sup> / <sub>2</sub>		*117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	101	U S Steel Corporation.....	79 <sup>1</sup> / <sub>4</sub> Mar 1	88 <sup>1</sup> / <sub>2</sub> Jan 3	38 Feb	89 <sup>1</sup> / <sub>2</sub> Dec
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>		*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1,380	Do pref.....	115 <sup>1</sup> / <sub>2</sub> Feb 5	118 <sup>1</sup> / <sub>2</sub> Jan 25	102 <sup>1</sup> / <sub>2</sub> Jan	117 <sup>1</sup> / <sub>2</sub> Oct
							Ventura Concol Oil Fields.....	8 Feb 16	13 Jan 3	10 <sup>1</sup> / <sub>2</sub> Dec	14 <sup>1</sup> / <sub>2</sub> Nov
							Mining				
*21 <sup>1</sup> / <sub>2</sub> 3	*21 <sup>1</sup> / <sub>2</sub> 3										



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange July 1 to July 7, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Tel & Tel coll tr 4s 1929	91 1/4	91 1/4	91 1/4	55,000	90 3/4	Jan 93
Convertible 4 1/2 s. 1933	108 1/4	108 1/4	108 1/4	3,500	105 1/4	Mar 108 1/4
Atl G & W I S S L 5 s. 1959	82 1/2	82	83	60,500	74	Jan 84 1/2
Copper Range 5 s. 1949	87	86	87	9,000	85	Mar 91
Dominion Coal 5 s. 1940	94	94	94	1,000	93 1/2	Feb 96 1/2
Gt Nor-C B & Q 4 s. 1921	98	98	98	6,000	97 1/2	June 99
Mass Gas 4 1/2 s. 1929	97	97	97	2,000	96 1/2	Mar 99 1/2
New England Telop 5 s 1932	102	102	102	7,000	101 1/4	Jan 104
Pond Creek Coal 6 s. 1923	93 1/2	93 1/2	93 1/2	10,000	87	Feb 96 1/2
St Louis Stk Yds 4 s. 1930	88	88	88	5,000	88	July 88
Swift & Co 1st 5 s. 1944	100 1/4	100 1/4	100 1/4	38,500	98 1/2	Jan 100 1/4
U S Smelt, R & M conv 6 s.	110 1/2	112 1/2	112 1/2	60,500	109 1/2	Apr 115
Western Tel & Tel 5 s. 1932	100 1/4	100 1/4	100 1/4	9,500	99	Jan 101 1/2

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator. 100			395	400	10	385	Jan 400
Preferred 100			134 1/4	134 1/4	48	133 1/4	Mar 136 1/4
Amer Shipbuilding. 100			43	44	150	33	Jan 48 1/2
Booth Fisheries com. 100	39 1/4		36	40	560	25	Jan 40
Preferred 100	81		75	81	2,187	66	Jan 81
Chicago Elev Ry common. 100			7	7	9	5	May 10
Preferred 100			33	33	30	25	Apr 72
Chic Ry part ctf "1" 100	77 1/2		77 1/2	77 1/2	21	70	Apr 80
Chic Ry part ctf "2" 100	15 1/2		15	16	60	13	Apr 18 1/2
Chic Ry part ctf "3" 100	2 1/2		2 1/2	2 1/2	25	2 1/2	July 4
Chicago Title & Trust. 100	236		235	236	15	220	Apr 236
Commonwealth-Edison 100	145		143	145	164	139 1/2	June 146 1/2
Deere & Co pref. 100			91	91	15	89	May 98
Diamond Match. 100	110		108 1/2	110	163	102	Mar 112
Hart, Shaff & Marx pf. 100			115	115	10	114 1/2	Jan 117
Illinois Brick. 100	79		79	79 1/2	130	76 1/2	Jan 83 1/2
Kan City Ry & Lt ctf. 100	31		26 1/2	31	1,215	22	Feb 31
Preferred certificates. 100	61		56	62	202	52 1/2	June 62
Lindsay Light. 100	23		21 1/2	23	650	6 1/2	Jan 23
National Carbon. 100			170	170	30	168	June 185
Preferred 100			122 1/2	122 1/2	100	120 1/2	Feb 122 1/2
Pacific Gas & Elec Co. 100			59	59 1/2	178	59	July 266 1/2
People's Gas Lt & Coke 100	102		101 1/2	102 1/2	650	100	May 112 1/2
Pub Ser of N Ill. com. 100	114 1/2		114 1/2	114 1/2	110	107	Jan 115 1/2
Preferred 100			103	103	5	100	Apr 104
Quaker Oats Co. 100	331		328	331	95	309	Jan 363
Preferred 100			110 1/2	110 1/2	40	107	Jan 111
Sears-Roebuck com. 100	189		183 1/2	191 1/2	2,324	169 1/2	Mar 191 1/2
Preferred 100	126 1/2		125	126 1/2	15	124 1/2	June 127
Stewart-Warner Sp com 100	99 1/4		97 1/2	100	3,463	82 1/2	Apr 108 1/2
Studebaker Corp. com. 100			136 1/2	136 1/2	15	136 1/2	July 136 1/2
Swift & Co. 100	136		135 1/2	136 1/2	323	126 1/2	Jan 139 1/2
Union Carbide Co. 100	183 1/2		183 1/2	184 1/2	960	170	Feb 190
United Paper B'd. com. 100	16 1/2		15	16 1/2	1,272	13 1/2	June 16 1/2
Preferred 100	54		54	54	29	51 1/2	June 54
Ward, Montg & Co pf. 100			113	113 1/2	106	112 1/2	June 116
Bonds—							
Armour & Co 4 1/2 s. 1939	93 1/2		93 1/2	93 1/2	55,000	93 1/2	Jan 94 1/2
Booth Fisheries s f d 6 s '26			87 1/2	88	13,000	83	Mar 88
Chicago City Ry 5 s. 1927			99	99 1/2	21,000	98 1/2	Apr 100
Chicago Ry 5 s. 1927			97 1/2	97 1/2	26,000	96	May 98 1/2
Chicago Telephone 5 s. 1923	102		102	102	23,000	101 1/2	Apr 102 1/2
Commonw-Edison 5 s. 1943			102	102 1/2	6,000	102	May 102 1/2
Commonw Elec 5 s. 1943			101 1/2	101 1/2	1,000	101 1/2	May 102 1/2
Cudahy Pack 1st 5 s. 1924			101 1/2	101 1/2	1,000	101 1/2	May 102 1/2
Metr W Side El 1st 4 s 1938			71 1/2	72	2,000	71	May 73 1/2
Morris & Co 4 1/2 s. 1939	92 1/2		92 1/2	92 1/2	6,000	89 1/2	Jan 93
Ogden Gas 5 s. 1945	96 1/2		96 1/2	96 1/2	5,000	95 1/2	Jan 97 1/2
Pad & Ill RR 1st g 4 1/2 s '55			99 1/2	99 1/2	10,000	99 1/2	July 99 1/2
Peo G L & C—Chic Gas L & C 1st 5 s. 1937	102 1/2		102 1/2	102 1/2	5,000	102	May 102 1/2
Pub Serv Co 1st ref g 5 s '56			94 1/2	95 1/2	30,000	94	Jan 95 1/2
South Side Elev 4 1/2 s. 1924			90	90	4,000	88 1/2	Jan 92 1/2
Sulzberger & Sons 1st 6 s '41	99 1/2		99 1/2	99 1/2	16,000	99 1/2	Apr 99 1/2
Swift & Co 1st g 5 s. 1944	100 1/2		100 1/2	100 1/2	20,000	98 1/2	Jan 100 1/2
Western Elec Co 5 s. 1922	101 1/2		101 1/2	101 1/2	5,500	101 1/2	July 102 1/2

z Ex-dividend.

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Wind Glass Mach. 100		59 1/2	59 1/2	62	679	34 1/2	Jan 64 1/2
Preferred 100	125		125	126	58	125	July 155
Caney River Gas. 25			39 1/4	41	543	36	June 42 1/2
Columbia Gas & Elec. 100	17 1/2		16 1/2	18 1/2	9,357	14 1/2	Mar 18 1/2
Consolidated Ice, com. 50			3 1/4	3 1/2	40	3 1/4	July 5
Harb-Walker Refrac. 100	95		92 1/2	95	65	71 1/2	Jan 98
Preferred 100	103		102 1/2	103	241	100	Jan 103
Indep Brewing, pref. 50	19 1/2		19 1/2	19 1/2	190	15 1/2	Mar 20 1/2
La Belle Iron Works. 100			51 1/2	51 1/2	160	49	June 55 1/2
Preferred 100			128 1/2	128 1/2	50	123	Jan 131 1/2
Mfra Light & Heat. 50	50 1/2		50 1/2	50 1/2	815	49 1/2	Apr 51 1/2
Nat Fireproofing, com. 50	7 1/2		7 1/2	7 1/2	790	7	Apr 12
Preferred 50	16 1/2		16 1/2	17 1/2	142	16 1/2	July 24 1/2
Ohio Fuel Oil. 1			16 1/2	16 1/2	202	16	Jan 19
Ohio Fuel Supply. 25			46	46 1/2	1,310	38	Feb 47 1/2
Oklahoma Nat Gas. 100			71	71	10	70	Jan 74
Pittab Brewing, com. 50	5 1/2		5 1/2	5 1/2	145	4 1/2	Mar 6 1/2
Pittsburgh Coal, com. 100	28 1/2		28 1/2	28 1/2	20	23 1/2	Apr 36 1/2
Pittab Oil & Gas. 100			7 1/2	7 1/2	45	6 1/2	Mar 9 1/2
Pittab Plate Glass. 100			118 1/2	119 1/2	165	115	Jan 120
Pure Oil, common. 5	20 1/2		20	21	9,575	21 1/2	May 21 1/2
Ross Mining & Milling. 1			126	136	2,300	56	Apr 306
San Toy Mining. 1			156	166	5,100	146	Apr 256
Union Natural Gas. 100	149		149	149	33	141 1/2	Apr 150
U S Glass. 100			29	31 1/2	350	25 1/2	June 34 1/2
U S Steel Corp, com. 100	86 1/2		85 1/2	87	280	80 1/2	Jan 88 1/2
Westhouse Air Brake. 50			143	144	265	133 1/2	Apr 145
Westhouse Elec & Mfg. 50	56 1/2		56 1/2	59 1/2	1,095	54 1/2	Apr 71 1/2
W Penn Tr & W P, com. 100			18	18	100	17	Jan 18 1/2
Preferred 100			62 1/2	62 1/2	25	44	Jan 62 1/2
Bonds.							
Amer Sewer Pipe 6 s. 1920			92	92	\$500	91	Apr 92
Indep Brewing 6 s. 1955			57	57 1/2	4,000	49	Mar 60
Pittsb Coal deb 6 s. 1931			97 1/2	97 1/2	6,000	96 1/2	May 98 1/2

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from July 1 to July 7, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.		Low.		High.	
Arundel Sand & Gravel. 100		37	37	37	160	36	Apr	42	Feb
Atlan Coast L (Conn). 100		116 1/2	116 1/2	116 1/2	120	110 1/2	May	119	Jan
Baltimore Elec. pref. 50		42 1/2	42 1/2	42 1/2	20	42 1/2	July	44 1/2	Jan
Baltimore Tube. 100	123 1/2	123	123 1/2	123 1/2	266	63	Jan	129	June
Preferred 100	97 1/2	96 1/2	97 1/2	97 1/2	42	82 1/2	Jan	100	June
Commercial Credit. 25	46 1/2	46 1/2	46 1/2	46 1/2	250	46	Jan	50	Feb
Consol G, E L & Pow. 100	115	114 1/2	115 1/2	115 1/2	690	107	Mar	116 1/2	June
Preferred 100	115	114 1/2	115 1/2	115 1/2	335	107	June	115 1/2	July
Consolidation Coal. 100	100	100	100	100	51	96	Feb	103	Jan
Cosden & Co. 5	25 1/2	25 1/2	25 1/2	25 1/2	2,491	14 1/2	Jan	26 1/2	Jan
Cosden Gas. 5	15 1/2	15 1/2	15 1/2	15 1/2	6,047	6	Apr	18 1/2	June
Preferred 5	5 1/2	5 1/2	5 1/2	5 1/2	4,250	4 1/2	Apr	6 1/2	June
Davison Chemical. no par	51	50 1/2	51 1/2	51 1/2	575	50	May	71 1/2	Jan
Houston Oil tr ctf. 100	15 1/2	15 1/2	15 1/2	15 1/2	15	15	Apr	23 1/2	Jan
Monon Vall Trac. pref. 100		75	75	75	40	74 1/2	Feb	75	Mar
Mt V-Woodb Mills v tr 100	12	11	12 1/2	12 1/2	56	10	Mar	16 1/2	Jan
Preferred v tr. 100	53	50	53	53	545	49	June	55	May
Norfolk Ry & Light. 100		25	25	25	20	25	Mar	26	Jan
Northern Central. 50		86	86	86	20	86	July	90	Jan
Penn Wat & Power. 100		77	78	78	387	72	Mar	78	July
Sapulpa Refining. 5		11 1/2	12	12	168	9	Jan	16 1/2	Feb
United Ry & Electric. 50	27	25 1/2	27	27	166	25 1/2	Jan	29	Feb
Wayland Oil & Gas. 5	5	4 1/2	5	5	310	4 1/2	Jan	9 1/2	Feb
Bonds.									
Anacostia & Potom 5s. 1949	99	99	99	99	\$1,000	96	Jan	99	Jan
Balt Dry Dock & S B 6s. 1901	101	101	101	101	200	100	Jan	101	June
Balt Spar Pt & C 4 1/2 s. 1953		97	97	97	1,000	95 1/2	Jan	98 1/2	Mar
Central Ry exten 5s. 1932		105 1/2	105 1/2	105 1/2	1,000	105 1/2	July	105 1/2	July
Chicago Ry 1st 5s. 1927	97 1/2	97 1/2	97 1/2	97 1/2	4,000	96	May	99 1/2	Feb
Coal & Coke 1st 5s. 1919	88	88	88	88	1,000	85	Jan	89	Mar
Consolidated Gas 5s. 1939		106	106	106	2,000	106	July	107	Feb
Cons G, E L & P 4 1/2 s. 1935	87 1/2	87 1/2	87 1/2	87 1/2	5,000	87 1/2	July	90 1/2	Jan
Consol Coal ref 4 1/2 s. 1934	91 1/2	91 1/2	91 1/2	91 1/2	7,000	91 1/2	July	93 1/2	Mar
Refunding 5s. 1950		91	91	91	6,000	91	July	93	Jan
Convertible 6s. 1923		103 1/2	103 1/2	103 1/2	5,000	103	Apr	105	Jan
Cosden & Co 1st conv 6s '26	127 1/2	127 1/2	127 1/2	127 1/2	17,000	101 1/2	Jan	138 1/2	Feb
Cosden Oil & Gas 6s. 1909	109 1/2	109 1/2	110	110	162,000	108 1/2	June	120	June
Edison Electric 5s. 1929	102 1/2	102 1/2	102 1/2	102 1/2	5,000	102 1/2	July	102 1/2	July
Elkhorn Coal Corp 6s. 1925	97 1/2	97 1/2	97 1/2	97 1/2	6,000	96 1/2	June	98 1/2	Jan
Fair & Clarke Trac 5s. 1938		100 1/2	100 1/2	100 1/2	1,000	99 1/2	Jan	101 1/2	Feb
Gas Car & Nor 1st 5s. 1929	102 1/2	102 1/2	102 1/2	102 1/2	3,000	102 1/2	June	103 1/2	Jan
Mary'd Elec Ry 1st 5s 1931		98 1/2	98 1/2	98 1/2	1,000	96 1/2	Jan	99	Mar
Memphis St Ry 5s. 1945		92 1/2	92 1/2	92 1/2	2,000	92 1/2	July	92 1/2	July
Merch & Miners Trans 6s. 1928		103 1/2	103 1/2	103 1/2	12,000	101	Jan	103 1/2	June
M St & St P C Jt 5s. 1928		102	102	102	2,000	101 1/2	Jan	102 1/2	May
New Orl Grt North 5s. 1955	62 1/2	62 1/2	62 1/2	62 1/2	15,000	55 1/2	May	62 1/2	July
Norfolk & Ports Trac 5s. 1936		84 1/2	85	85	5,000	81 1/2	Jan	85 1/2	June
Norfolk Ry & Lt 5s. 1949		96	96	96	1,000	95	Feb	96 1/2	Mar
Pennsylv W & P 5s. 1940	91 1/2	91 1/2	91 1/2	91 1/2	2,000	90	Jan	92 1/2	Apr
United Ry & Elec 4s. 1949	82 1/2	82 1/2	82 1/2	82 1/2	15,000	82 1/2	May	85	Jan
Income 4s. 1949	61 1/2	61	61 1/2	61 1/2	22,000	60 1/2	June	64	May
do small. 1936	86 1/2	85 1/2	86 1/2	86 1/2	900	83 1/2	May	87 1/2	Feb



Bonds—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Leh Val Coal 1st 5s...1933	105	105	105	12,000	105	Mar 106 Jan
L V Trans ref & Imp 5s1960	91 1/4	91 1/4	91 1/4	2,000	91 1/4	June 93 Feb
do small...1960	92	92	92	500	90 1/2	Jan 93 Jan
Nat Prop 4-6s, small...	69 1/4	70 1/4	70 1/4	2,600	65	June 70 1/4 Apr
Penn RR gen 4 1/2s...1965	101 1/4	101 1/4	101 1/4	32,000	100 1/4	Jan 103 Feb
Phila B & Wash 1st 4s.1943	99 1/4	99 1/4	99 1/4	1,000	98 1/2	Feb 99 1/4 Feb
Phila Co 1st 5s...1949	101 1/4	101 1/4	101 1/4	3,000	100 1/4	Mar 101 1/4 Feb
Cons & coll trust 5s.1951	89	88 1/2	89	3,000	88 1/2	July 94 Feb
Phila Elec tr ctf 5s...1948	104 1/4	104 1/4	104 1/4	5,000	103 1/2	Jan 105 Jan
Trust certf 4s...1950	84	83 1/4	84	13,000	81 1/2	May 84 1/2 Feb
do small...1950	83	83	84	2,500	82	May 84 1/2 Feb
Phila & Read Term 5s.1941	112 1/4	112 1/4	112 1/4	1,000	110 1/4	Jan 113 Jan
Reading gen 4s...1997	95 1/4	95 1/4	95 1/4	29,000	93 1/4	May 96 1/4 Jan
J-C collateral 4s...1951	97	97	97	20,000	95	Jan 97 June
Spanish-Amer Iron 5s.1927	102	102 1/4	102 1/4	3,000	101 1/4	May 102 1/4 Feb
United Rys gold tr ctf 4s.49	73 1/4	73 1/4	73 1/4	4,000	73 1/4	July 75 1/4 Jan
United Rys Invest 5s.1926	68 1/4	68 1/4	68 1/4	3,000	68 1/4	June 74 Apr
Wellsbach Co 5s...1930	98 1/4	98 1/4	98 1/4	7,500	94 1/4	Jan 99 Apr
West N Y & Pa gen 4s.1943	84 1/4	84 1/4	84 1/4	5,000	81 1/4	Jan 85 1/2 June
York Railways 1st 5s.1937	94 1/4	94 1/4	94 1/4	1,000	92 1/4	Jan 96 1/4 Apr

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending July 7 1916.	Stocks.		Railroad, &c. Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	153,066	\$13,734,100	\$801,000	\$372,000	
Monday	232,497	20,587,550	1,112,000	872,500	\$1,000
Tuesday			HOLIDAY		
Wednesday	461,909	40,358,400	2,568,000	905,000	
Thursday	553,642	44,993,700	2,502,500	732,500	1,500
Friday	477,650	38,938,000	2,364,000	1,039,000	
Total	1,878,764	\$158,611,750	\$9,347,500	\$3,921,000	\$2,500

Sales at New York Stock Exchange.	Week ending July 7.		Jan. 1 to July 7.	
	1916.	1915.	1916.	1915.
Stocks—No. shares...	1,878,764	1,660,762	86,834,414	64,181,186
Par value...	\$158,611,750	\$146,325,315	\$7,555,158,340	\$5,444,944,795
Bank shares, par...	\$4,000	\$10,200	\$154,100	\$212,900
Bonds.				
Government bonds...	\$2,500	\$21,000	\$615,450	\$575,000
State, mun., &c., bonds	3,921,000	391,500	134,362,000	12,225,000
RR. and misc. bonds.	9,347,500	10,085,000	426,050,000	399,995,700
Total bonds	\$13,271,000	\$10,497,500	\$561,027,450	\$412,795,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending July 7 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,020	\$11,000	1,590	\$38,950	2,279	\$51,400
Monday	11,787	22,000	3,379	33,700	HOLI DAY	
Tuesday	HOLI DAY		HOLI DAY		HOLI DAY	
Wednesday	24,663	125,000	15,642	58,000	3,944	85,500
Thursday	30,235	70,500	16,325	109,050	7,485	74,200
Friday	20,592	38,000	6,531	59,500	3,446	95,700
Total	96,297	\$266,500	43,367	\$299,200	17,154	\$306,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 1 to July 7, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending July 7. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explos. r. (no par)		13 1/2	12 1/4	16 1/4	9,500	12 1/4	July 25 Feb
Amer Druggist Synd r. 10		12	12	12	200	11 1/2	June 14 1/2 Jan
Atl Gulf & W I S S Lines 100		66	64 1/4	67 1/4	4,000	26	Jan 69 1/4 Jan
Preferred	100	64 1/4	60 1/4	65 1/4	7,460	42	Jan 65 1/2 July
Butler Chemical. r. 5		4 1/4	4 1/4	4 1/4	760	2 1/2	Mar 7 1/2 Apr
Canadian Car & Fdy pf 100		---	80	82	250	74	Feb 101 Jan
Canadian Natural Gas. 1		1 1/4	1 1/4	1 1/4	1,100	1 1/4	June 2 1/4 Jan
Carbon Steel com. r. 100		---	75	75	37	55	Feb 80 Mar
Car Ltg & Power. r. 25		4 1/4	4 1/4	5	650	4 1/4	June 7 1/4 Apr
Charcoal Iron of Am. 100		6 1/2	6 1/2	6 1/2	200	6 1/2	June 8 1/2 May
Chevrolet Motor. 100		225	217	244	10,800	115	Jan 278 June
Curtiss Aerop & M (no par)		40	40	46	925	40	July 60 Jan
Driggs-Seabury Ord. 100		123	123	130	671	118	May 155 Jan
Emerson Motor. r. 5		4	3 1/4	4	6,900	3 1/4	June 4 June
Emerson Phonograph. 5		11	10 1/4	11 1/4	1,280	10 1/4	July 14 1/2 Jan
Flemish-Lynn Phonog r. 5		4 1/2	4 1/2	4 1/2	700	4 1/2	July 7 1/2 June
Gaston Williams & Wig- more, Inc. r. (no par)		46 1/2	46 1/2	47 1/2	750	43	June 47 1/2 Apr
Grant Motor Car Corp. 10		11 1/2	11 1/2	13	1,825	7	Apr 14 June
Hartman Corporation. 100		---	70 1/4	70 1/4	100	70	Apr 70 1/2 Jan
Haaskell & Bark Car (no par)		36	36	37	225	34 1/2	June 54 1/2 Jan
Holly Sug Corp. (no par)		---	49	51	400	41	Apr 55 June
Preferred	100	---	94	96	250	93 1/2	June 98 Apr
Joplin Ore & Spelt r. 5		3	2 1/4	3 1/4	6,750	2 1/4	June 5 1/2 June
Kapo Manufacturing. 5		5 1/4	5 1/4	5 1/4	1,000	4 1/4	May 6 1/2 June
Kathodion Bronze, pref. 5		24 1/2	24	27 1/2	3,000	14 1/2	Feb 33 Jan
Kress (S H) & Co pref. 100		---	101 1/4	102 1/4	1,000	101 1/4	June 105 May
Lake Torpedo Boat. r. 10		---	6 1/4	6 1/4	800	6 1/4	July 13 1/2 Jan
Lynn Phonograph. r. 1		---	7 1/4	7 1/4	100	2 1/4	Mar 12 1/2 May
Manhattan Trans. 20		1 1/4	1 1/4	1 1/4	6,500	1	June 2 1/4 Jan
Marconi Wire Tel of Am. 5		3 1/4	3 1/4	3 1/4	8,200	3	Apr 4 1/2 Jan
Maxim Munitions. r. 10		6	6	7	4,300	4	Mar 13 Jan
Midvale Steel & Ord r. 50		63	62	64 1/2	14,500	57	Apr 77 1/2 Jan
Motor Products. r. (no par)		71	67 1/2	73	5,400	65	June 87 June
Peerless Truck & Motor 50		26	26	28	2,200	20 1/2	May 32 Jan
Poole Eng & Mach. r. 100		101	101	102 1/2	100	90	Feb 150 Jan
Pullman Ventilator Corp r		2 1/2	2 1/4	2 1/2	1,600	2 1/4	June 2 1/2 June
Preferred r. 5		5 1/2	5 1/2	5 1/2	1,040	5 1/2	June 5 1/2 June
St Joseph Lead. r. 10		15	15	15 1/2	1,700	14 1/2	Jan 17 1/2 Mar
Springfield Body Corp. 100		78	78	80	270	51	Apr 82 June
Preferred	100	---	119	119 1/2	130	101	Apr 122 1/2 June
Standard Motor Const r 10		---	6	6	100	6	July 10 1/2 Feb

Stocks (Con.)—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.		High.	
Stuts Motor of Amr (no par)		59½	57½	60	21,700	53½	June	65	June
Submarine Boat. (no par)		35½	35½	36	2,100	33	Jan	43½	Jan
Tobacco Prod com. r. 100		43½	42	44	3,000	29½	Jan	51½	Mar
Unicom Film Service. 1		1¼	1	1¼	8,000	1	July	1¼	July
United Motors (no par)		72½	65½	74½	43,000	62	May	94	June
United Profit Sharing. 1		-----	¾	¾	1,100	¾	May	2 1-16	Jan
U S Light & Heat. r. 10		2½	2½	2½	1,300	2¼	June	4¼	Jan
Preferred r. 10		6¼	6	6¼	1,700	3¾	Jan	6¾	June
U S Steamship. 10		7	6	6½	300	4	Apr	7½	June
United Zinc Smelt (no par)		7	7	8½	2,550	7	July	8½	June
Wab-Pitts Term Ry r. 5		19½	19½	19½	250	17½	Feb	21	May
White Motor. 50		55¼	54¼	58	14,500	46¾	Jan	60	June
World Film v t c. 5		-----	¾	1	1,500	¾	Apr	3	Jan
Zinc Concentrating. r. 10		4½	4¼	4½	3,500	3¾	Apr	6¼	Apr
Standard Oil Subsidiaries.									
Anglo-Amer Oil. 100		£1 15½	15½	15½	1,400	15	Feb	18	Jan
Atlantic Refining. 100		-----	695	695	5	650	Jan	718	Feb
Eureka Pipe Line. 100		210	209	210	20	209	July	225	Apr
Illinois Pipe Line. 100		166	162	166	119	155	June	190	Feb
Ohio Oil. 25		232	226	232	52	189	Jan	260	Feb
Pierce Oil Corp. 25		-----	12	12½	1,000	12	July	17½	Feb
Prairie Pipe Line. 100		-----	213	215	35	205	Apr	236	Feb
Southern Pipe Line. 100		-----	190	191	11	190	July	226	Jan
Standard Oil (Calif). 100		-----	248	250	55	234	Apr	384	Jan
Standard Oil of N J. 100		-----	520	520	15	495	Apr	548	Jan
Standard Oil of N Y. 100		206	204	206	20	200	Mar	228	Jan
Vacuum Oil. 100		-----	257	258	30	216	Feb	262	June

Other Oil Stocks									
Alberta Petrol'm (prosp't)	57c	55c	57c	6,425	50c	June	57c	July	57c
Amer Oil & Gas.....	7-16	7-16	3/4	2,125	3/4	July	1 1/4	May	1 1/4
Barnett Oil & Gas.....	3	3	3 3/4	3,450	2 3/4	Jan	4 1/4	May	4 1/4
Century Petrol. r (prosp't)	-----	60c	60c	3,000	57c	June	62c	June	62c
Cosden & Co. r.....	25 1/4	25 1/4	25 1/4	8,650	14 1/4	Jan	27	June	27
Cosden Oil & Gas. r.....	15 1/4	15 1/4	15 1/4	14,000	6 1/4	Apr	18 1/4	June	18 1/4
Preferred r.....	5 1/4	5 1/4	5 1/4	2,800	4 3/4	Apr	6 1/4	Feb	6 1/4
Federal Oil. r.....	15 1/8	3/4	15-16	7,300	3/4	Feb	1 1/4	May	1 1/4
Internat Petroleum. r.....	10 1/4	10 1/4	10 1/4	4,300	9 3/4	June	13 1/4	Jan	13 1/4
Kenova Oil (prospect).....	67c	60c	75c	20,700	51c	May	93c	June	93c
Metropolitan Petroleum.....	17 1/4	17	17 1/4	400	15 1/4	June	25	May	25
Midwest Oil com. r.....	47c	46c	48c	10,100	40c	Apr	85c	Feb	85c
Preferred.....	-----	75c	77c	3,000	75c	Apr	1 1-16	Mar	1 1-16
Midwest Refining. r.....	50	67	68 1/4	730	53	Feb	70	May	70
Muskogee Refining. r.....	3 9-16	3 7-16	3 9-16	15,500	1 1/4	Feb	3 1/4	June	3 1/4
N Y-Oklahoma Oil r.....	85c	83c	86c	13,000	70c	June	86c	July	86c
Oklahoma Oil com. r.....	13c	12c	13c	33,500	7c	Mar	21c	June	21c
Preferred.....	3 3/4	3 3/4	1	1,100	3 3/4	Mar	1 1/4	May	1 1/4
Oklahoma Prod & Refg.....	7 3/4	7 3/4	8	7,500	5 3/4	Mar	8 1/4	June	8 1/4
Pennsylvania Gasoline.....	7 1/4	7 1/4	7 1/4	2,290	3 1/4	June	1 1/4	June	1 1/4
Prudential Oil & Gas. r.....	17c	15c	18c	10,000	15c	June	34c	June	34c
Sapulpa Refining.....	12 1/4	11 1/4	12 1/4	1,750	8 1/4	Jan	16 1/4	Feb	16 1/4
Sinclair Oil & Refg (no par)	46	46	47	5,500	44	June	50	May	50
Tide Water Oil. r.....	185	185	186	35	185	July	186	July	186
U S Consolidated Oil.....	-----	5 1/4	5 1/4	200	4 3/4	Apr	6 1/4	May	6 1/4
United Western Oil. r.....	1 3-16	1 1/4	1 1/4	17,100	54c	Mar	2 1/4	June	2 1/4
Victoria Oil. r.....	1 1/4	1 1/4	1 1/4	7,450	1	Mar	2 1/4	Jan	2 1/4

Mining									
Adanac Silver Mines. r. . . . .	1	1 13-16	1 1/4	13-16	98,000	55c	Apr	1 1/4	July
Alaska-Brit Col Metals. r. . . . .	1	64c	63c	65c	13,700	55c	Apr	1.02	May
Alaska Westover Copp r. . . . .	1	70c	59c	70c	36,200	39c	May	70c	July
Atlanta Mines. r. . . . .	1	10c	10c	11c	11,400	9 1/2c	June	23 1/2c	Jan
Big Ledge Dev Co. . . . .	1	2 1-16	1 3/4	2 1/2	20,500	1 7-16	Feb	2 1/2	July
Booth. r. . . . .	1		16c	17c	5,000	2 15c	May	44c	Jan
Boston & Montana Devel 5		13-16	3/4	1 1/4	49,000	50c	Mar	2 1/2	June
Butte Copper & Zinc v t e 5		5 1/2	5	5 1/2	4,000	4 1/2c	June	12 1/2	May
Calaveras Copper. r. . . . .	5	5	4 1/2	5 1/2	1,950	2 1/2	Jan	5 1/2	June
Caledonia Mining. . . . .	1	67c	66c	68c	7,700	64c	June	1 5-32	Apr
Canada Copper. . . . .	5	1 3/4	1 1/2	1 1/2	2,000	1 13-16	Mar	2 1/2	May
Cash Boy. . . . .	1	5 1/2c	4 1/2c	6c	11,200	3 1/2c	Feb	9 1/2c	May
Cerro de Pasco Cop (no par)			34	35	500	34	June	42 1/2	Feb
Cosmoctek Tunnel. r. . . . .	2	10c	8c	10c	5,500	7c	Apr	17c	Jan
Consol Arizona Smelt. . . . .	5	1 5-16	1 5-16	1 1/2	2,400	1 1/4	Mar	2	Jan
Consol Copper Mines. . . . .	5		2 1/2	2 1/2	1,100	1 1/2	Feb	3 1/2	May
Consol Nevada-Utah. . . . .	3	5-16	1 1/2	5-16	4,600	1 1/4	Jan	3 1/2	May
Crystal Copper. . . . .	1		1	13-16	7,400	97c	June	1 13-16	July
Double Header Silver. r. . . . .	1	53c	52c	53c	3,700	53c	July	53c	July
Dundee Arizona Cop f. . . . .	1		1 5-16	1 5-16	700	1 1/4	June	2 1/4	May
Dupont Copper. r. . . . .	1	1/2	1/2	1 1/4	4,495	1 1/2	July	3 1/4	May
Emma Copper. r. . . . .	1	46c	40c	53c	32,580	17 1/2c	Jan	70c	May
First National Copper. . . . .	5		3 1/2	4	1,235	3 1/2	June	8 1/4	Jan
Goldfield Consol Mines. 10		84c	83c	86c	6,750	75c	Apr	1 3-16	Jan
Goldfield Merger. r. . . . .	1	9c	8 1/2c	9c	7,000	8c	June	21c	Jan
Guanajuato Cons. . . . .	5		1	1	1,000	1	July	1	July
Hecla Mining. . . . .	25c	5 1/4	5 1/4	5 1/2	7,550	3 1/2	Jan	*5 1/2	Jan
Hemple Copper. r. . . . .	1	1	1	1	7,600	1 1/2	July	1	July
Int & Intercon M & R. . . . .	5	2 1/2	2	2 1/2	4,275	1 1/2	May	2 1/2	Jan
International Mines. r. . . . .	1		13c	15c	3,000	10c	Mar	31c	Apr
Iron Blossom. r. . . . .	10c	1 25-32	1 1/4	1 25-32	400	1	Jan	2 1/4	Apr
Jerome Verde Copper. r. . . . .	1	1 1/4	1 1/4	13-16	4,000	1 1/4	June	2 1/4	May
Jerome Victor Exten r. . . . .	1	1 1/4	1	19-16	21,500	1 1/4	June	2	June
Jim Butler. r. . . . .	1	96c	93c	97c	6,950	85c	Mar	1 13-16	Jan
Jumbo Extension. . . . .	1	78c	77c	79c	8,300	70c	Mar	1 1/4	May
Kewanus. r. . . . .	1	11 1/2c	11c	11 1/2c	3,200	10c	June	22c	Jan
La Espositon Mining. . . . .	4	50	45	50	1,400	50	June	58	June
Louisiana Consold'ed. 10c		17c	15c	17c	4,400	12c	May	18c	May
Magma Copper. . . . .	5	14	14	14 1/2	1,000	13 1/2	June	19 1/2	May
Majestic Mines. . . . .	5		1 1/2	13-16	700	1 1/2	Apr	1 1/2	May
Marsh Mining. r. . . . .	1	14 1/2c	14c	15 1/2c	18,500	13c	June	41c	May
McKinley-Darragh-Sav. . . . .	1	51c	51c	55c	900	38c	Mar	72c	May
Mines Co of America. . . . .	10		2 1/2	2 1/2	500	2 1/2	Feb	4	Jan
Mojava Tungsten. r. . . . .	2	6 1/2	5 1/2	6 1/2	4,270	3 1/4	Mar	8	May
Monitor Sll L&Z M&M. . . . .	1	1 1/2	1 1/2	2	2,100	1 1/2	Apr	2 1/2	May
Montana Gold Mines. r. . . . .	1	73c	72c	73c	5,800	64c	June	77c	June
Mother Lode. r. . . . .	1	27c	27c	31c	50,000	20c	Jan	43c	Apr
Mutual Min & Leas pl. r. . . . .	1	2	1 1/2	2	1,000	1 1/2	July	2	June
Newray Mines, Ltd. r. . . . .	1	40c	40c	42c	31,200	34c	June	42c	June
N Y & Honduras Rosario 10		15 1/2	15 1/2	15 1/2	1,400	15 1/2	June	17 1/2	June
Nipissing Mines. . . . .	5	6 1/2	6 1/2	7	1,400	6 1/2	Feb	8 1/2	May
Oatman Ariz Cent. r. . . . .	1		15c	28c	4,800	15c	July	40c	Apr
Oatman Big Jim. . . . .	10c		85c	85c	100	83c	June	2 1/4	Apr
Oatman Lexington. f. . . . .	1	60c	60c	60c	1,900	50c	May	68c	Apr
Oatman Southern. f. 10c.		29c	29c	30c	1,900	29c	July	50c	Apr
Oro r. . . . .	1		4 1/2c	5c	2,500	4c	Mar	6c	Jan
Peterson Lake. r. . . . .	1	22 1/2	22 1/2	25	1,000	23c	Mar	39c	Jan
Rex Consolidated. r. . . . .	1		16c	16 1/2c	15,500	13c	Apr	39c	May
Rochester Mines Co. . . . .	1	59c	57c	60c	8,900	55c	Jan	78c	May
Round Mountain. r. . . . .	1		63c	63c	200	54c	Feb	78c	May
San Toy Mining. . . . .	1	15c	15c	15 1/2c	8,000	14c	June	26c	Jan
Seven Troughs Coalition. 1		10 1/2c	24c	24c	1,200	24c	July	60c	Feb
Silver Pick Cons. . . . .	1	1 1/2	1 1/2	10 1/2c	5,700	3c	Feb	14c	Apr
Standard Silver-Lead. . . . .	1	1 1/2	1 7-16	1 9-16	4,250	1 7-16	Mar	2	Jan
Stewart Mining. . . . .	1		7-32	1/2	2,000	5-32	June	1/2	Jan
Success Mining. r. . . . .	1	76c	76c	88c	33,300	63c	Mar	95c	Feb
Temiskaming. r. . . . .	1	58c	58c	58c	1,000	51c	Mar	81c	May
Tonopah Belmont. r. . . . .	1	4 1/2	4 1-16	4 1/2	350	4	June	5 1/2	May
Tonopah Extension. . . . .	1	5 1/2	5 1/4	5 1/2	7,950	3 15-16	Jan	7 1/4	May
Tonopah Mining. . . . .	1		6	6 1-16	300	6	Mar	7 1/4	May
Tri-Bullion S & D. . . . .	5		3 1/2	7-16	500	1/2	June	1	Apr
United Eastern. . . . .	1	3 1/2	3 1/2	13-16	1,016	3 1/2	July	4 1/2	May
U S Continental. r. . . . .	1	7c	7c	8c	17,000	7c	July	18c	May
United Verde Exten. r. 50c		28 1/2	27 1/2	29 1/2	5,500	6 1/2	Jan	35 1/2	Jan
Unity Gold Mines. . . . .	5	3 1/2	3 1/2	3 1/2	3,100	1 1/2	Apr	3 1/2	Jan
West End Consolidated. . . . .	1	1	92c	1 3-32	12,400	68c	Mar	1 13-16	May
Wetlaufer Silver. . . . .	1		20c	23c	7,000	14c	June	23c	June
White Knob Cop, pref. . . . .	1		1 1/2	2	200	*1 1/2	May	2	Jan
White Oaks Mines Cons. r. 5		5 1/2	5 1/2	6 1/2	980	5	Feb	16 1/2	May
Yukon-Alaska Tr. r (no par)			42	43	225	39	Feb	45	Feb
Yuscaran Consol. r. . . . .	1	1	1	1 1/2	1,300	1	July	1 1/2	Feb

Mining									
Adanac Silver Mines. r.	1	1 13-16	1 1/4	13-16	98,000	55c	Apr	1 1/4	May
Alaska-Brit Col Metals. r.	1	64c	63c	65c	13,700	55c	Apr	1.02	May
Alaska Westover Copp. r.	1	70c	59c	70c	36,200	39c	May	70c	May
Atlanta Mines. r.	1	10c	10c	11c	11,400	9 1/2c	June	23 1/2c	Jan
Big Ledge Dev Co.	1	2 1-16	1 3/4	2 1/2	20,500	1 7-16	Feb	2 1/2	Jan
Booth. r.	1		16c	17c	5,000	2 15c	May	44c	Jan
Boston & Montana Devel	5	13-16	3/4	1 1/4	49,000	50c	Mar	2 1/2	Jan
Butte Copper & Zinc v t e	5	5 1/2	5	5 1/2	4,000	4 1/2c	June	12 1/2	May
Calaveras Copper. r.	5	5	4 1/2	5 1/2	1,950	2 1/2	Jan	5 1/2	June
Caledonia Mining.	1	67c	66c	68c	7,700	64c	June	1 5-32	Apr
Canada Copper.	5	1 1/4	1 1/2	1 1/2	2,000	1 13-16	Mar	2 1/2	May
Cash Boy.	1	5 1/2c	4 1/2c	6c	11,200	3 1/2c	Feb	9 1/2c	May
Cerro de Pasco Cop (no par)			34	35	500	34	June	42 1/2	Feb
Costmeck Tunnel. r.	2	10c	8c	10c	5,500	7c	Apr	17c	Jan
Consol Arizona Smelt.	5	1 5-16	1 5-16	1 1/2	2,400	1 1/4	Mar	2	Jan
Consol Copper Mines.	5		2 1/2	2 1/2	1,100	1 1/2	Feb	3 1/2	May
Consol Nevada-Utah.	3	5-16	1 1/2	5-16	4,600	1 1/4	Jan	3 1/2	May
Crystal Copper.	1		1	13-16	7,400	97c	June	1 13-16	July
Double Header Silver. r.	1	53c	52c	53c	3,700	53c	July	53c	July
Dundee Arizona Cop f.	1	1 5-16	1 5-16	1 5-16	700	1 1/4	June	2 1/4	May
Dupont Copper. r.	1	3/4	3/4	1 1/4	4,495	3 1/2	July	3 1/4	May
Emma Copper. r.	1	46c	40c	53c	32,580	17 1/2c	Jan	70c	May
First National Copper.	5		3 1/4	4	1,235	3 1/2	June	8 1/4	Jan
Goldfield Consol Mines.	10	84c	83c	86c	6,750	75c	Apr	1 3-16	Jan
Goldfield Merger. r.	1	9c	8 1/2c	9c	7,000	8c	June	21c	Jan
Guanajuato Cons.	5		1	1	1,000	1	July	1	July
Hecla Mining.	25c.	5 1/4	5 1/4	5 1/2	7,550	3 1/2	Jan	*5 1/2	Jan
Hemple Copper. r.	1	1	3/4	1	7,600	1 1/2	July	1	July
Int & Intercon M & R.	5	2 1/4	2	2 1/4	4,275	1 1/4	May	2 1/2	Jan
International Mines. r.	1		13c	15c	3,000	10c	Mar	31c	Apr
Iron Blossom. r.	10c.	1 25-32	1 1/4	1 25-32	400	1	Jan	2 1/4	Apr
Jerome Verde Copper. r.	1	1 1/4	1 1/4	13-16	4,000	1 1/4	June	2 1/4	May
Jerome Victor Exten. r.	1	1 1/4	1	19-16	21,500	1 1/4	June	2	June
Jim Butler. r.	1	96c	93c	97c	6,950	85c	Mar	1 13-16	Jan
Jumbo Extension.	1	78c	77c	79c	8,300	70c	Mar	1 1/4	May
Kewanus. r.	1	11 1/2c	11c	11 1/2c	3,200	10c	June	22c	Jan
La Espositon Mining.	4	50	45	50	1,400	50	June	58	June
Louisiana Consold'ed. 10c	1	17c	15c	17c	4,400	12c	May	18c	May
Magma Copper.	5	14	14	14 1/2	1,000	13 1/2	June	19 1/2	May
Majestic Mines.	5		3/4	13-16	700	1/2	Apr	1 1/2	May
Marsh Mining. r.	1	14 1/2c	14c	15 1/2c	18,500	13c	June	41c	May
McKinley-Darragh-Sav.	1	51c	51c	55c	900	38c	Mar	72c	May
Mines Co of America.	10		2 1/2	2 1/2	500	2 1/2	Feb	4	Jan
Mojave Tungsten. r.	2	6 1/2	5 1/2	6 1/2	4,270	3 3/4	Mar	8	May
Monitor Sll L&Z M&M.	1	1 1/4	1 1/4	2	2,100	1 1/2	Apr	2 1/2	May
Montana Gold Mines. r.	1	73c	72c	73c	5,800	64c	June	77c	June
Mother Lode. r.	1	27c	27c	31c	50,000	20c	Jan	43c	Apr
Mutual Min & Leas pl. r.	1	2	1 1/2	2	1,000	1 1/2	July	2	June
Newray Mines, Ltd. r.	1	40c	40c	42c	31,200	34c	June	42c	June
N Y & Honduras Rosario	10	15 1/2	15 1/2	15 1/2	1,400	15 1/2	June	17 1/2	June
Nipissing Mines.	5	6 1/2	6 1/2	7	1,400	6 1/2	Feb	8 1/2	May
Oatman Ariz Cent. r.	1		15c	28c	4,800	15c	July	40c	Apr
Oatman Big Jim.	10c.		85c	85c	100	83c	June	2 1/4	Apr
Oatman Lexington. f.	1	60c	60c	60c	1,900	50c	May	68c	Apr
Oatman Southern. f. 10c.	1	29c	29c	30c	1,900	29c	July	50c	Apr
Oro r.	1		4 1/2c	5c	2,500	4c	Mar	6c	Jan
Peterson Lake. r.	1	225	22 1/2	25	1,000	23c	Mar	39c	Jan
Rex Consolidated. r.	1		16c	16 1/2c	15,500	13c	Apr	39c	May
Rochester Mines Co.	1	59c	57c	60c	8,900	55c	Jan	78c	May
Round Mountain. r.	1		63c	63c	200	54c	Feb	78c	May
San Toy Mining.	1	15c	15c	15 1/2c	8,000	14c	June	26c	Jan
Seven Troughs Coalition.	1		24c	24c	1,200	24c	July	60c	Feb
Silver Pick Cons.	1	10 1/2c	10c	10 1/2c	5,700	8c	Feb	14c	Apr
Standard Silver-Lead.	1	1 1/2	1 7-16	1 9-16	4,250	1 7-16	Mar	2	Jan
Stewart Mining.	1		7-32	3/4	2,000	5-32	June	3/4	Jan
Success Mining. r.	1	76c	76c	88c	33,300	63c	Mar	95c	Feb
Temiskaming. r.	1	58c	58c	58c	1,000	51c	Mar	81c	May
Tonopah Belmont. r.	1	4 1/4	4 1-16	4 1/4	350	4	June	5 1/4	May
Tonopah Extension.	1	5 1/2	5 1/4	5 1/2	7,950	3 15-16	Jan	7 1/2	May
Tonopah Mining.	1		6	6 1-16	300	6	Mar	7 1/4	May
Tri-Bullion S & D.	5		3 1/2	7-16	500	1/2	June	1	Apr
United Eastern.	1	3 1/2	3 1/2	13-16	1,016	3 1/2	July	4 1/4	May
U S Continental. r.	1	7c	7c	8c	17,000	7c	July	18c	May
United Verde Exten. r. 50c	1	28 1/2	27 1/2	29 1/2	5,500	6 1/4	Jan	35 1/2	Jan
Unity Gold Mines.	5	3 1/4	3 1/4	3 1/4	3,100	1 1/2	Apr	3 1/4	Jan
West End Consolidated.	1	1	92c	1 3-32	12,400	68c	Mar	1 13-16	May
Wetlaufer Silver.	1		20c	23c	7,000	14c	June	23c	June
White Knob Cop, pref. 10c	1		1 1/2	2	200	*1 1/2	May	2	Jan
White Oaks Mines Cons. r. 5	1	5 1/2	5 1/2	6 1/4	980	5	Feb	16 1/2	May
Yukon-Alaska Tr. r (no par)	1		42	43	225	39	Feb	45	Feb
Yuscaran Consol. r.	1	1	1	1 1/2	1,300	1	July	1 1/4	Feb



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## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$
N O & Nor East	May	339,657	285,090	3,546,112	3,267,773
Ala & Vicksburg	May	151,823	127,734	1,578,099	1,398,093
Vicks Shrev & P.	May	136,474	122,632	1,534,344	1,297,584
Ann Arbor	3d wk June	59,429	43,135	2,623,017	2,252,337
Atch Top & S Fe	May	11,967,919	9,602,097	121,827,992	107,713,794
Atlanta Birm & Atl	3d wk June	54,122	44,704	2,968,612	2,593,928
Atlanta & West Pt.	May	113,477	92,186	1,259,987	1,091,772
Atlantic Coast Line	May	2,990,986	2,596,949	31,663,581	29,209,214
Chariest & W Car	April	177,572	172,033	1,586,128	1,513,083
Lou Hend & St L	April	138,341	109,394	1,336,245	1,169,522
aBaltimore & Ohio	May	10,201,713	8,276,206	101,323,262	83,152,842
B & O Ch Ter RR	May	165,770	124,353	1,621,849	1,417,865
Bangor & Aroostook	May	341,868	279,205	3,451,919	3,418,444
Bessemer & L Erie	May	1,145,220	984,221	9,643,801	7,444,588
Birmingham South	May	92,912	58,324	903,376	738,089
Boston & Maine	May	4,775,109	3,874,708	47,383,219	42,637,216
Buff Roch & Pitts	4th wk June	411,044	279,301	12,055,355	9,545,192
Buffalo & Susq RR	May	118,569	114,781	1,544,373	1,335,486
Canadian Nor Syst.	4th wk June	1,122,800	552,900	33,425,000	24,553,700
Canadian Pacific	4th wk June	3,409,000	2,163,000	12,893,276	98,343,176
Central of Georgia	May	978,564	858,156	11,608,073	11,281,382
Cent of New Jersey	May	3,107,169	2,722,889	33,249,832	29,116,553
Cent New England	May	451,827	390,174	4,406,652	3,682,039
Central Vermont	May	377,863	325,664	3,905,712	3,502,746
Ches & Ohio Lines	4th wk June	1,427,727	1,267,055	14,149,525	13,464,037
Chicago & Alton	May	1,369,246	1,142,218	14,853,910	13,036,986
Chic Burl & Quincy	May	8,596,915	6,957,421	94,075,778	83,864,649
b Chicago & East Ill	May	1,299,147	986,831	15,379,347	13,058,764
c Chic Great West	3d wk June	330,167	321,734	14,729,217	13,634,550
Cinc Ind & Louisv	4th wk June	202,254	168,010	7,708,721	6,559,665
Chic Milw & St P.	May	9,110,463	7,244,196	96,482,738	83,624,505
Chic Mil & Pug S					
dChic & North West	May	8,039,216	6,395,660	85,601,036	76,331,948
Chic Peor & St L	May	152,993	113,265	1,609,447	1,484,569
Chic Rock Isl & Pac	May	5,975,043	5,138,200	66,202,624	62,573,521
Chic R I & Gulf	May	262,262	198,109	2,914,384	2,708,958
dChic St P M & Om	April	1,697,600	1,322,875	16,724,021	15,420,563
Chic Terre H & S E	May	181,469	151,454	2,325,725	2,025,523
Cin Ham & Dayton	April	733,867	739,773	8,895,069	7,935,653
Colorado Midland	May	110,993	105,374	1,395,477	1,589,100
Colorado & South	4th wk June	365,562	316,410	15,655,189	14,172,974
Cornwall	April	26,577	10,155	168,688	108,318
Cornwall & Lebanon	April	41,265	23,550	382,276	245,714
Cuba Railroad	May	631,003	540,877	6,211,584	4,749,143
Delaware & Hudson	May	2,253,968	1,879,409	23,691,065	20,787,626
Del Lack & West	May	4,463,150	3,713,265	44,921,807	39,205,793
Deny & Rio Grande	4th wk June	622,900	570,900	24,848,150	21,789,062
Western Pacific	May	620,338	503,578	6,793,664	5,093,106
Denver & Salt Lake	3d wk June	36,800	33,029	1,837,319	1,591,752
Detroit Tol & Iront	May	205,242	119,692	2,019,260	1,635,331
Detroit & Mackinac	3d wk June	22,813	19,091	1,136,893	1,045,348
Det & Tol Shore L	May	144,986	120,044	1,589,948	1,361,617
Dul & Iron Range	May	922,228	745,851	5,450,341	4,022,262
Dul Sou Shore & Atl	3d wk June	83,688	72,041	3,383,496	2,843,985
Duluth Winn & Pac	May	137,053	82,627	1,558,185	1,182,101
Elgin Joliet & East	May	1,276,882	801,203	12,170,820	7,701,092
El Paso & Sou West	May	1,032,731	693,470	9,645,637	7,036,736
Erie	May	6,450,128	5,181,832	66,397,635	55,393,236
Florida East Coast	May	718,506	656,142	6,639,376	5,112,369
Fonda Johns & Glov	May	91,165	78,372	871,230	799,907
Georgia Railroad	April	269,314	225,709	2,636,556	2,408,271
Grand Trunk Pac	2d wk June	82,321	52,548	5,554,888	3,573,766
Grand Trunk Syst.	4th wk June	1,736,084	1,506,251	54,637,362	49,686,854
Grand Trunk Ry	2d wk June	839,461	743,786	40,007,496	37,834,639
Grand Trk West	2d wk June	196,905	145,208	8,351,654	6,825,479
Det Gr H & Milw	2d wk June	77,026	60,295	3,104,042	2,454,169
Great North System	June	7,042,384	5,193,623	81,142,398	67,133,303
Gulf & Ship Island	May	175,912	131,991	1,813,491	1,498,972
Hocking Valley	May	750,599	518,576	6,625,572	5,668,071
Illinois Central	June	5,700,000	4,900,000	68,871,828	62,130,154
Internat & Grt Nor	May	834,715	748,207	8,728,286	8,466,783
Kansas City South	May	940,772	831,874	9,672,486	9,243,670
Lehigh & Hud Riv	May	189,334	167,620	1,916,685	1,653,973
Lehigh & New Eng	May	191,303	266,006	3,031,318	2,370,439
Lehigh Valley	May	4,318,612	3,845,269	43,153,826	38,891,114
Louisiana & Arkan	April	163,009	144,189	1,421,834	1,335,604
Louisiana Ry & Nav	May	165,683	176,938	2,016,219	1,853,687
f Louisville & Nashv	4th wk June	1,499,025	1,256,859	60,260,020	51,606,016
Maine Central	May	1,043,125	888,379	10,895,488	10,323,800
Maryland & Penna	May	40,711	38,921	438,719	474,071
Midland Valley	May	160,894	99,548	1,658,303	1,279,883
Mineral Range	3d wk June	23,858	19,076	1,046,273	823,730
Minneapolis & St Louis	4th wk June	194,575	192,927	10,740,269	10,111,944
Minn St P & S M	3d wk June	655,184	496,336	33,721,546	27,128,613
Mississippi Central	May	67,557	60,340	745,885	707,278
Mo Kan & Texas	4th wk June	838,485	724,123	32,416,144	32,898,759
h Missouri Pacific	May	5,670,217	4,534,215	59,023,766	53,654,088
Nashv Chatt & St L	May	1,107,351	885,626	11,667,587	10,099,209
Nevada-Cal-Oregon	3d wk May	8,470	9,101	350,730	366,089
f New York Central	May	17,298,002	13,407,472	172,056,426	140,483,447
Boston & Albany	May	1,845,691	1,455,123	18,059,606	15,014,655
n Lake Erie & W	May	616,126	463,564	6,335,870	5,198,192
Michigan Central	May	3,839,535	2,814,732	37,987,832	30,642,449
Cleve C C & St L	May	3,827,134	2,953,699	39,632,489	32,838,852
Cincinnati North	May	155,954	124,024	1,654,835	1,414,238
Pitts & Lake Erie	May	2,070,424	1,401,688	20,725,755	13,126,393
N Y Chic & St L	May	1,318,337	922,370	13,192,044	10,354,866
Tol & Ohio Cent	May	485,718	332,845	4,896,668	4,522,149
Kanawha & Mich	May	327,940	235,656	3,313,757	2,646,446
Tot all lines above	May	317,842,293	241,111,773	3,178,547,714	2,562,416,687

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
New Orl Great Nor	May	\$	\$	\$	\$
N O Mobile & Chic	May	171,975	136,885	1,688,470	1,460,558
N Y N H & Hartf.	May	190,223	141,950	1,865,528	1,642,096
N Y Ont & Western	May	6,866,229	5,754,808	69,231,325	59,051,276
N Y Susq & West.	May	722,212	713,199	8,216,234	8,212,069
Norfolk Southern	May	318,439	332,795	3,986,528	3,578,102
Norfolk & Western	April	407,308	344,087	3,793,444	3,254,117
Northern Pacific	May	5,293,540	4,010,353	52,316,700	38,656,758
Northwestern Pac	4th wk June	2,004,000	1,734,000	75,764,654	63,171,880
Pacific Coast Co.	April	327,855	258,405	3,479,116	2,919,247
p Pennsylvania RR	April	581,499	422,931	6,061,675	5,203,188
Balt Ches & Atl	May	197,924,94	155,390,78	200,729,164	167,249,638
Cumberland Vall	May	88,511	96,660	1,017,991	1,132,409
Long Island	May	293,209	229,367	3,203,965	2,650,211
Maryd Del & Va	May	1,313,144	1,177,445	12,799,650	11,972,736
Phil Balt & Wash	May	72,926	71,474	814,363	859,974
W Jersey & Seash	May	457,092	345,787	4,258,166	3,388,654
Pennsylvania Co.	May	2,202,772	1,771,414	21,537,726	18,461,121
Grand Rap & Ind	May	614,649	534,391	6,857,443	5,941,289
Pitts C C & St L	May	7,015,746	4,693,336	64,442,944	48,305,762
Vandalia	May	481,471	407,773	5,151,252	4,887,359
Total lines—	May	4,305,752	3,182,595	43,253,227	35,083,631
East Pitts & Erie	May	1,047,925	842,528	11,445,343	10,100,941
West Pitts & Erie	May	251,887,97	200,149,05	2,558,848,32	2,158,758,46
All East & West	May	13,008,297	9,254,175	125,895,260	99,772,776
Pere Marquette	4th wk June	381,970,94	292,690,80	3,817,864,94	3,156,488,62
Reading Co—	May	553,158	451,042	21,228,098	18,028,210
Phila & Reading	May	4,919,975	4,081,702	53,081,526	43,404,762
Coal & Iron Co.	May	2,747,181	2,297,003	33,755,473	28,123,887
Total both cos.	May	7,667,156	6,378,705	86,836,999	71,528,649
Rich Fred & Potom	May	340,778	293,015	3,012,549	2,632,505
Rio Grande Junc.	April	80,924	71,692	830,072	863



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 26 roads and shows 26.31% increase in the aggregate over the same week last year.

Fourth Week of June.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	\$ 164,511	\$ 126,584	\$ 37,927	
Buffalo Rochester & Pittsb.	411,044	279,301	131,743	
Canadian Northern	1,122,800	552,900	569,900	
Chesapeake & Ohio	3,409,000	2,163,000	1,246,000	
Chicago Ind & Louisville	1,427,727	1,267,055	160,672	
Cinc New Ori & Texas Pacific	202,254	168,010	34,244	
Colorado & Southern	318,943	217,004	101,939	
Denver & Rio Grande	365,562	316,410	49,152	
Georgia Southern & Florida	622,900	570,900	52,000	
Grand Trunk of Canada	58,129	48,929	9,200	
Grand Trunk Western	1,736,084	1,506,251	229,833	
Detroit Gr Hav & Milw.				
Canada Atlantic				
Louisville & Nashville	1,499,025	1,256,849	242,176	
Minneapolis & St Louis				
Iowa Central	194,575	192,927	1,648	
Missouri Kansas & Texas	838,485	724,123	114,362	
Mobile & Ohio	322,323	265,433	56,890	
Northern Pacific	2,004,000	1,734,000	270,000	
Pere Marquette	553,158	451,042	102,116	
St Louis Southwestern	289,000	261,000	28,000	
Southern Railway	1,678,758	1,463,792	214,966	
Texas & Pacific	427,377	373,737	53,640	
Toledo St Louis & Western	108,939	98,194	10,745	
Virginia & Southwestern	55,444	41,891	13,553	
Western Maryland	299,277	258,956	40,321	
Total (26 roads)	18,109,315	14,337,927	3,771,388	
Net increase (26.31%)				

For the month of June the returns of 28 roads show as follows:

Month of June.	1916.	1915.	Increase.	%
Gross earnings (28 roads)	\$ 70,560,771	\$ 55,827,133	\$ 14,733,638	26.21

It will be seen that there is a gain on the roads reporting in the amount of \$14,733,638, or 26.21%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Chic Burl & Quincy b. May	8,596,915	6,957,421	2,869,713	1,639,812
July 1 to May 31	94,075,778	83,864,649	37,764,514	28,498,728
Chicago & East Ill. b. May	1,299,147	986,831	277,287	def70,407
July 1 to May 31	15,379,347	13,058,764	3,619,052	2,529,814
Chic Ind & Louisv. b. May	704,029	572,233	245,342	168,878
July 1 to May 31	7,025,124	6,006,256	2,352,965	1,703,622
Chic Rock Isl & Pac. b. May	5,975,043	5,138,200	1,744,194	1,075,842
July 1 to May 31	66,202,624	62,573,521	17,829,713	15,359,000
Chic R I & Gulf. b. May	262,962	198,109	69,840	15,282
July 1 to May 31	2,914,384	2,708,958	882,196	696,810
Colorado & Southern b. May	1,265,442	1,006,729	447,073	220,624
July 1 to May 31	14,518,461	13,161,155	5,316,726	3,859,230
Delaware & Hudson b. May	2,253,968	1,879,409	794,460	701,581
Jan 1 to May 31	10,738,997	8,866,981	3,486,156	2,922,330
Denver & Rio Grande— Western Pacific b. May	620,338	503,578	195,748	125,779
July 1 to May 31	6,793,664	5,093,106	2,400,995	1,055,788
El Paso Southwest b. May	1,032,731	693,470	520,623	270,046
July 1 to May 31	9,645,637	7,036,736	4,164,839	2,730,702
Fairchild & Northeast b. May	3,273	2,589	def52	def876
July 1 to May 31	35,681	37,946	2,095	3,905
Internat & Gt North b. May	834,715	748,207	225,525	119,188
July 1 to May 31	8,728,286	8,466,783	2,026,809	1,191,482
Louisville & Nashv. b. May	5,358,819	4,163,368	1,893,326	1,029,348
July 1 to May 31	55,241,080	47,430,432	18,836,198	11,175,419
Missouri Pac & St Louis Iron Mt & So. a. May	5,670,217	4,534,215	723,532	778,235
July 1 to May 31	59,023,766	53,654,088	12,567,570	11,962,132
Nashv Chatt & St L. b. May	1,107,351	885,626	300,542	170,755
July 1 to May 31	11,667,587	10,099,209	2,981,955	1,664,205
Pere Marquette a. May	1,820,082	1,447,930	424,484	210,252
July 1 to May 31	19,428,690	16,574,234	5,652,819	3,841,192
St L Iron Mt & So. a. May	2,930,572	2,313,415	485,526	473,930
July 1 to May 31	30,059,215	27,670,450	7,481,133	7,102,541
St Louis & San Fr RR. b. May	4,213,240	3,269,450	1,383,157	1,080,477
July 1 to May 31	42,361,609	37,632,593	14,227,403	12,309,794
Seab A L (Cons cos) a. May	2,085,324	1,815,703	575,631	469,748
July 1 to May 31	22,604,187	20,101,931	6,524,520	5,009,120
Southern Railway— Georgia Sou & Fla. a. May	193,440	165,358	28,391	17,637
July 1 to May 31	2,249,673	2,054,893	449,991	226,420
Mobile & Ohio a. May	1,084,534	967,550	281,958	257,437
July 1 to May 31	10,847,024	10,099,700	2,580,576	2,374,429
Texas & Pacific b. May	1,433,073	1,322,574	306,387	149,168
July 1 to May 31	17,698,021	16,623,719	5,000,406	3,972,401
Virginian a. May	679,576	497,066	317,363	192,053
July 1 to May 31	7,023,834	5,545,402	3,250,479	2,210,771
Total Oper. Revenue.				
Chic Great West. May '16	1,185,814	939,832	245,982	41,152
'15	1,087,531	879,066	208,465	def11,413
11 mos '16	13,805,685	9,967,728	3,837,957	1,416,152
'15	12,738,554	9,646,602	3,091,952	681,860
Gross Earnings.				
Chic & North West. May '16	8,039,216	1,864,393	850,569	1,013,824
'15	6,395,660	1,561,516	888,157	673,359
11 mos '16	85,601,036	24,686,529	9,543,942	15,142,587
'15	76,331,948	20,393,087	10,165,548	10,227,539
Cuba Railroad. May '16	631,003	348,685	87,554	261,131
'15	540,877	332,958	72,308	260,650
11 mos '16	6,211,584	3,199,618	890,774	2,314,953
'15	4,749,143	2,469,791	781,547	1,688,244
Mo Kan & Texas. May '16	2,731,345	418,259	555,885	def137,626
'15	2,287,569	481,465	647,541	def166,076
11 mos '16	29,841,460	4,707,188	6,368,992	def1,661,804
'15	30,519,627	8,244,917	6,502,360	1,742,557

New York New Haven & Hartford Railroad and Subsidiary Companies.									
	Operating Revenue—1916.	Op. Exp. & Taxes—1916.	Operating Income—1916.	Other Income—1916.	Gross Income—1916.	Int., Rental, etc.—1916.	Net Corp. Income—1916.		
N Y N H & Hartf. May	6,866,229	5,754,808	4,665,646	4,016,536	2,200,583	1,738,272	167,178	190,230	2,387,761
July 1 to May 31	69,251,325	59,051,276	48,990,929	43,000,625	20,240,305	15,850,650	2,112,022	2,501,122	22,352,418
Cent New Eng. May	451,826	390,173	246,334	236,053	205,492	154,120	6,563	7,039	212,056
July 1 to May 31	4,400,632	3,682,039	2,481,004	2,305,492	1,925,648	1,233,044	87,143	68,306	2,012,791
N Y Ont & West Ind. May	8,216,233	713,109	618,346	537,612	203,865	176,586	15,105	15,164	218,971
July 1 to May 31	8,216,233	713,109	618,346	537,612	203,865	176,586	15,105	15,164	218,971
New Eng. S. Co. May	498,966	382,903	444,564	317,192	54,401	65,710	3,370	1,333	57,771
July 1 to May 31	5,014,611	4,007,835	4,210,933	3,314,570	803,677	693,265	32,621	10,826	836,198
H & N Y Trans. May	130,967	130,967	98,817	98,817	32,150	32,150	1,557	1,557	836,198
July 1 to May 31	1,097,326	988,617	929,499	866,208	34,742	22,361	2,088	66,333	229,257
N H V & N B. May	16,236	15,435	24,634	20,769	3,865	4,400	440	126	7,957
July 1 to May 31	222,933	222,855	173,862	157,130	65,073	52,902	3,330	389	52,902
Connecticut Co. May	800,058	687,627	558,340	455,723	271,717	231,803	22,576	36,397	294,293
July 1 to May 31	8,131,033	7,274,970	5,552,889	5,256,413	2,578,143	2,008,557	252,679	282,610	2,830,823
Rhode Isd Co. May	493,206	404,576	354,687	321,294	138,609	83,282	1,090	840	139,700
July 1 to May 31	4,984,767	4,068,385	3,756,614	3,629,383	1,229,152	1,039,002	92,380	94,696	1,321,533
Berk St Ry. May	84,466	77,502	68,658	64,276	15,808	13,226	232	134	16,040
July 1 to May 31	874,055	872,065	736,373	779,973	137,681	92,691	2,060	1,534	139,732
N Y & Stam Ry. May	33,099	32,228	25,541	25,952	7,667	6,275	45	39	7,602
July 1 to May 31	341,964	340,795	277,383	281,902	64,026	58,893	533	412	65,180
Westch St Ry. May	22,964	22,412	22,412	22,035	551	608	26	20	578
July 1 to May 31	229,966	225,700	224,515	226,828	551	608	309	126	4,808
N Y W & B Ry. May	48,450	43,000	43,845	41,198	4,605	1,801	1,332	1,532	5,938
July 1 to May 31	468,438	409,508	476,641	476,641	4,605	1,801	1,332	1,532	5,938
Housa Pow Co. May	67,229	45,258	28,509	28,509	—	—	17,388	17,381	—
July 1 to May 31	683,770	504,227	497,348	432,077	23,877	12,149	307,180	355,119	583,602
* Includes interest on bonds charged against income account of N. Y. N. H. & H. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. Co. net									
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.			
Bangor & Aroostook—									
May '16	341,868	159,431	27,524	186,955	117,572	69,383			
May '15	279,205	104,367	15,215	119,582	118,821	761			
11 mos '16	3,451,919	1,314,257	216,193	1,530,450	1,288,019	242,431			
'15	3,418,444	1,253,112	179,824	1,432,936	1,258,806	174,130			
Duluth So Sh & Atl—									
May '16	311,956	78,072	5,947	84,019	102,777	def18,758			
May '15	250,556	29,008	2,842	31,850	97,371	def65,521			
11 mos '16	3,163,960	918,966	53,820	972,786	1,109,804	def137,018			
'15	2,643,805	467,550	35,566	503,116	1,035,992	def532,876			
Hocking Valley—									
May '16	750,599	272,881	34,554	307,435	141,080	166,355			
May '15	518,576	197,789	25,639	172,150	135,776	36,374			
11 mos '16	6,625,572	2,272,272	343,163	2,615,435	1,449,001	1,166,834			
'15	5,668,071	1,816,003	128,791	1,944,794	1,511,729	433,065			
Mineral Range—									
May '16	93,320	20,489	1,775	22,264	17,661	4,603			
May '15	86,514	26,007	1,424	27,431	12,294	15,137			
11 mos '16	980,274	230,067	6,641	236,708	169,830	66,878			
'15	764,276	217,597	5,437	223,034	135,829	87,205			
	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.			
Denver & Rio Grande—									
May 1916	2,044,628	798,755	116,915	915,670	588,944	326,726			
1915	1,734,188	592,833	76,204	669,038	589,940	79,098			
11 mos 1916	22,828,350	8,304,915	1,542,874	9,847,789	6,502,119	3,345,670			
1915	19,957,462	5,864,356	1,640,084	7,504,447	6,441,566	1,062,874			
St Louis Southwest—									
May '16	987,495	196,396	137,292	333,688	266,401	67,287			
May '15	770,560	142,153	100,076	242,229	267,543	def25,314			
11 mos '16	11,265,020	3,049,221	1,152,828	4,202,049	2,963,222	1,238,823			
'15	9,814,198	1,526,534	1,141,213	2,667,747	2,923,787	def256,040			



	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Abington & Rockland Elec Light & Power—May '16	\$ 13,202	\$ 1,894	\$ 191	\$ 1,703
15	11,343	2,416	184	2,232
5 mos '16	71,189	14,238	980	13,258
15	59,692	10,894	2,563	8,331
Blackst V G & El—May '16	135,948	52,993	21,188	31,805
15	116,005	45,996	18,939	27,057
5 mos '16	714,952	292,565	102,904	189,661
15	588,209	229,986	95,423	134,563
Connecticut Power—May '16	56,036	30,877	15,999	14,878
15	42,500	20,409	10,440	9,969
12 mos '16	642,886	326,099	175,950	150,149
15	496,559	231,322	108,468	122,854
Edis El Ill (Brock)—May '16	47,611	15,479	1,396	14,083
15	40,551	13,555	2,323	11,232
5 mos '16	261,849	99,743	7,065	92,678
15	225,348	86,323	14,096	72,227
Fall Riv Gas Wks.—May '16	43,983	14,720	2	14,718
15	43,281	17,678	92	17,586
5 mos '16	208,129	69,109	14	68,095
15	204,207	66,504	10,985	55,519
Haverhill Gas Lt.—May '16	20,080	5,248	6	5,242
15	19,749	5,336	6	5,330
5 mos '16	113,435	32,834	555	32,279
15	102,810	27,061	555	26,506
Houghton Co El Lt.—May '16	28,141	12,720	5,938	6,782
15	24,308	11,025	4,276	6,749
5 mos '16	158,791	76,196	19,674	56,522
15	134,913	58,024	18,038	39,986
Lowell El Lt Corp.—May '16	49,076	18,365	320	18,045
15	35,784	12,264	2	12,262
5 mos '16	264,916	105,314	1,400	103,914
15	198,932	72,425	8	72,417
Miss River Power—May '16	142,476	114,459	106,222	8,237
15	139,445	110,168	107,287	2,881
5 mos '16	708,162	564,516	529,673	34,843
15	674,053	533,551	538,580	def5,029
Pacific Lt & Pow.—May '16	271,765	185,008	105,956	79,020
15	227,156	152,324	108,615	54,737
5 mos '16	1,289,009	844,764	530,540	313,363
15	1,136,916	744,306	540,703	255,273
U S Pub Serv.—May '16	82,515	33,699	12,360	21,377
15	68,501	27,450	12,754	14,696
12 mos '16	992,416	441,060	155,985	285,075
15	878,691	362,374	150,749	211,625
Sierra Pacific Elec (and subsidiary cos)—May '16	45,348	25,071	6,791	18,277
15	37,009	19,664	7,557	12,483
5 mos '16	229,495	122,543	36,646	85,897
15	193,928	109,986	38,359	77,569

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for other income received.

## EXPRESS COMPANIES.

	—Month of March— 1916.	1915.	—July 1 to Mar. 31— 1916.	1915.
Canadian Express Co.— Total from transportation—	291,756	229,604	2,842,443	2,308,758
Express privileges—Dr—	148,808	111,984	1,469,951	1,166,73
Revenue from transport'n—	142,948	117,619	1,372,491	1,142,025
Oper. other than transport'n—	5,108	4,744	48,317	44,434
Total operating revenues—	148,057	122,364	1,420,809	1,186,460
Operating expenses—	129,748	120,968	1,208,632	1,161,840
Net operating revenue—	18,308	1,395	212,177	24,619
Uncollectible rev. from trans.—	19	27	452	77
Express taxes—	4,200	4,000	37,800	36,000
Operating income—	14,089	—2,631	173,924	—11,457
Globe Express Company— Total from transportation—	7	53,607	1,392	538,349
Express privileges—Dr—	—	26,739	447	270,068
Revenue from transportat'n—	7	26,867	945	268,281
Oper. other than transport'n—	—	752	10	7,188
Total operating revenues—	7	27,619	956	275,469
Operating expenses—	96	28,096	5,914	263,045
Net operating revenue—	—89	—477	—4,957	12,423
Uncollectible rev. from trans.—	—	—	—	—
Express taxes—	—	800	4,200	9,000
Operating income—	—89	—1,277	—9,157	3,423
Northern Express Co.— Total from transportation—	237,121	211,157	2,495,282	2,261,871
Express privileges—Dr—	129,169	116,097	1,355,562	1,236,108
Revenue from transport'n—	107,951	95,060	1,139,720	1,025,763
Oper. other than transport'n—	4,268	3,613	38,908	32,875
Total operating revenues—	112,220	98,673	1,178,629	1,058,638
Operating expenses—	88,805	87,318	885,425	884,940
Net operating revenue—	23,415	11,355	293,203	173,697
Uncollectible rev. from trans.—	65	18	667	150
Express taxes—	5,000	5,000	50,000	50,000
Operating income—	18,349	6,336	242,536	123,547
Southern Express Co.— Total from transportation—	1,632,913	1,318,466	12,198,382	10,449,711
Express privileges—Dr—	871,436	687,834	6,262,096	5,379,818
Revenue from transportat'n—	761,477	630,631	5,936,285	5,069,893
Oper. other than transport'n—	31,142	25,972	258,449	226,845
Total operating revenues—	792,619	656,604	6,194,734	5,296,738
Operating expenses—	591,792	525,902	4,921,673	4,748,111
Net operating revenue—	200,826	130,702	1,273,061	548,627
Uncollectible rev. from trans.—	81	73	744	443
Express taxes—	15,877	14,205	127,634	131,755
Operating income—	184,867	116,423	1,144,682	416,429
Western Express Co.— Total from transportation—	112,219	91,789	1,044,401	856,479
Express privileges—Dr—	59,419	43,421	500,249	450,804
Revenue from transport'n—	52,799	48,368	544,152	405,675
Oper. other than transport'n—	3,508	3,044	32,724	27,607
Total operating revenues—	56,307	51,412	576,876	433,283
Operating expenses—	53,789	49,551	486,635	469,158
Net operating revenue—	2,518	1,860	90,240	—35,875
Uncollectible rev. from trans.—	11	25	60	77
Express taxes—	1,206	948	10,341	9,080
Operating income—	1,300	886	79,838	—45,034

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry—	May	26,080	27,878	117,498	119,374
Aur Elgin & Chic Ry	May	174,518	165,033	768,987	721,477
Bangor Ry & Electric	April	62,654	60,617	255,138	249,549
Baton Rouge Elec Co	May	17,765	14,961	84,689	73,871
Belt L Ry Corp (NYC)	April	65,329	64,070	251,594	246,320
Berkshire Street Ry	May	84,466	77,502	375,307	348,641
Brazilian Trac L & P	May	77091000	66670110	32989,000	31092,170
Brock & Plym St Ry	May	10,076	9,473	40,933	37,573
Bklyn Rap Tran Syst	April	2344,098	2184,979	9,017,434	8,367,443
Cape Breton Elec Co	May	30,278	26,611	149,137	127,765
Chattanooga Ry & Lt	April	99,983	87,745	397,681	330,362
Cleve Painesv & East	May	39,296	36,149	167,088	149,187
Cleve Southw & Col.	May	112,377	105,719	522,019	474,801
Columbus (Ga) El Co	May	66,695	56,471	334,878	285,007
Colum (O) Ry, P & L	April	285,006	247,363	1,151,217	1,025,367
Com w'th P Ry & L	May	1328,070	1108,008	6,765,537	5,722,699
Connecticut Co.	May	800,058	687,528	3,678,610	3,082,584
Consum Pow (Mich)	April	371,398	290,556	1,532,625	1,232,506
Cumb Co (Me) P & L	April	211,944	186,786	832,900	752,027
Dallas Electric Corp.	May	151,437	134,611	799,425	740,123
Detroit United Lines	May	1358,322	1072,227	6,160,389	4,970,316
D E B & Batt (Rec)	April	42,299	40,181	160,283	156,175
Duluth-Superior Trac	May	107,921	91,342	538,687	466,963
East St Louis & Sub.	April	237,646	193,827	926,373	786,393
Eastern Texas Elec.	May	65,335	58,141	320,939	262,935
El Paso Electric Co.	May	84,029	71,624	452,748	398,293
42d St M & St N Ave	April	163,898	159,351	629,640	625,321
Georgia Ry & Pow.	May	558,591	514,007	2,880,605	2,646,696
Galv-Hous Elec Co.	May	154,839	169,249	766,852	792,599
Grand Rapids Ry Co	April	103,047	83,353	419,911	376,254
Harrisburg Railways.	May	93,431	76,747	449,046	379,768
Havana El Ry, L & P	April	466,554	434,159	1,918,787	1,824,473
Honolulu R T & Land	April	55,039	46,510	214,511	190,225
Houghton Co Tr Co.	May	25,963	21,897	129,922	104,228
Hudson & Manhat.	April	503,889	465,488	1,981,711	1,861,908
Illinois Traction	May	949,986	860,523	4,921,131	4,445,066
Interboro Rap Tran.	May	3231,008	2904,773	16,100,717	14,473,595
Jacksonville Trac Co	May	53,732	53,336	266,239	262,191
Keokuk Electric.	May	19,155	19,384	97,996	94,059
Key West Electric.	May	9,487	9,445	47,303	46,810
Lake Shore Elec Ry.	May	130,172	114,031	583,317	505,339
Lehigh Valley Transit	April	198,625	147,932	754,032	591,663
Lewist Aug & Waterv	April	60,400	53,817	219,061	202,436
Long Island Electric.	April	17,857	17,855	64,178	64,135
Louisville Railway.	April	255,028	242,114	983,385	948,566
Milw El Ry & Lt Co.	May	551,797	466,534	2,885,558	2,470,961
Milw Lt Ht & Tr Co.	May	143,854	115,640	661,698	554,730
Nashville Ry & Light	April	193,641	176,040	769,582	705,982
N Y City Interboro.	April	60,430	55,949	239,038	219,767
N Y & Long Island.	April	33,904	31,907	118,727	121,275
N Y & North Shore.	April	13,542	12,503	47,708	46,725
N Y & Queens Co.	April	119,093	106,362	440,421	402,542
New York Railways.	May	1192,036	1138,652	5,597,572	5,454,164
N Y & Stamford Ry.	May	33,099	32,228	131,654	125,987
N Y State Railways.	May	696,993	574,240	3,408,932	2,941,733
N Y Westchest & Bos	May	48,450	43,000	211,301	184,391
Northampton Trac.	April	17,282	13,013	64,517	51,156
Nor Ohio Trac & Lt.	May	422,046	323,324	1,940,627	1,424,674
North Texas Electric	May	150,755	134,790	756,693	652,928
Ocean Electric (L I).	April	7,486	7,203	24,077	23,116
Paducah Tr & Lt Co.	May	24,203	21,927	127,383	117,486
Pensacola Electric Co	May	23,845	20,790	117,061	100,665
Phila Rapid Transit.	May	2391,370	2,070,160	11,109,400	9,901,842
Phila & Western Ry.	May	46,011	41,905	195,858	173,981
Port (Ore) Ry, L & P Co	April	447,967	442,526	1,763,089	1,815,637
g Puget Sd Tr, L & P	April	645,088	605,180	2,567,258	2,482,966
g Republic Ry & Lt.	May	326,401	247,644	1,612,894	1,210,228
Rhode Island Co.	May	493,297	404,577	2,228,505	1,880,368
Richmond Lt & RR.	April	29,607	28,086	112,708	105,773
St Jos Ry, L H & P Co	May	106,261	96,047	563,006	524,726
Santiago Elec Lt & Tr	March	42,974	36,259	135,550	112,513
Savannah Electric Co	May	64,344	64,413	321,043	330,081
Second Avenue (Rec)	April	64,843	69,463	252,202	252,948
Southern Boulevard.	April	18,695	18,307	71,917	68,475
Staten Isl'd Midland	April	23,954	22,558	86,950	80,003
Tampa Electric Co.	May	72,782	81,422	410,919	413,116
Third Avenue.	April	330,884	305,445	1,339,943	1,229,938
Twin City Rap Tran.	3d wk June	198,375	177,046	4,746,072	4,364,899
Union Ry Co of NYC	April	243,267	217,716	961,846	831,912
Virginia Ry & Power	May	478,001	407,693	2,374,983	2,016,715
Wash Balt & Annap.	May	77,753	73,613	351,193	327,076
Westchester Electric.	April	44,151	44,837	170,467	170,581</



	Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Eastern Texas Elec. May '16	65,335	28,596	8,869	19,727
'15	58,141	26,243	8,713	17,530
5 mos '16	320,939	145,445	44,252	101,193
'15	262,935	108,967	43,891	65,076
El Paso Elec Co. May '16	84,029	39,004	4,670	34,334
'15	71,624	28,982	4,187	24,795
5 mos '16	452,748	221,740	23,546	198,194
'15	398,293	180,910	21,001	160,909
Galv-Houston Elec. May '16	154,839	59,887	36,607	23,280
'15	169,249	68,195	36,060	32,135
5 mos '16	766,852	257,790	182,573	75,217
'15	792,599	295,618	179,946	115,672
Houghton Co Trac. May '16	25,963	10,337	7,017	3,320
'15	21,897	9,296	5,583	3,713
5 mos '16	129,922	52,094	28,871	23,223
'15	104,228	36,813	27,823	8,990
Jacksonville Trac. May '16	53,732	18,883	15,443	3,440
'15	53,336	16,456	16,361	95
5 mos '16	266,239	90,079	75,773	14,306
'15	262,191	79,424	75,224	4,200
Keokuk Elec Co. May '16	19,155	6,115	1,949	4,166
'15	19,384	6,530	1,846	4,684
5 mos '16	97,996	34,185	9,514	24,671
'15	94,059	29,034	9,447	19,587
Key West Electric May '16	9,487	2,927	2,520	407
'15	9,445	2,460	2,565	def105
5 mos '16	47,303	16,878	12,557	4,321
'15	46,810	10,578	12,655	def2,077
Lake Shore El Ry Sys May '16	130,172	44,398	36,197	8,201
'15	114,031	39,776	36,055	3,721
5 mos '16	583,317	185,719	181,576	4,143
'15	505,339	148,909	179,918	def31,009
N Y Railways May '16	1,192,036	374,899	285,362	z134,426
'15	1,138,652	350,397	285,414	z107,748
11 mos '16	12,543,456	3,935,343	3,145,074	z1,304,604
'15	12,265,626	3,469,980	3,148,355	z801,915
Nor Ohio Tr & Lt. May '16	422,046	165,891	49,690	116,201
'15	323,324	132,007	51,524	80,483
5 mos '16	1,940,627	776,101	257,022	519,079
'15	1,424,674	523,907	255,961	267,946
North Texas Elec. May '16	150,755	54,267	28,692	25,575
'15	134,790	48,648	27,254	21,394
5 mos '16	756,693	283,438	143,952	139,486
'15	652,928	239,662	136,192	103,470
Paducah Trac & Lt. May '16	24,203	7,497	7,159	338
'15	21,927	7,593	7,796	def203
5 mos '16	127,383	47,381	36,334	11,047
'15	117,486	40,529	38,786	1,733
Pensacola Electric May '16	23,845	10,471	7,711	2,761
'15	20,790	9,099	7,179	1,920
5 mos '16	117,061	52,257	38,721	13,537
'15	100,665	41,353	36,276	5,077
Savannah Elec. May '16	64,344	19,943	23,690	def3,747
'15	64,413	23,225	23,120	105
5 mos '16	321,043	100,052	116,875	def16,823
'15	330,081	117,126	116,119	1,007
Tampa Elec Co. May '16	72,782	26,573	4,394	22,179
'15	81,422	38,571	4,377	34,194
5 mos '16	410,919	186,596	21,875	164,721
'15	413,116	205,026	21,981	183,045

z After allowing for other income received.

## ANNUAL REPORTS

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

### Pacific Gas & Electric Co., San Francisco.

(10th Annual Report—Year ending Dec. 31 1915.)

On subsequent pages will be found the remarks of Pres. Frank G. Drum, in addition to the income and profit and loss accounts for the year ending Dec. 31 1915, and the balance sheet as of Dec. 31 1915.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Gross Revenue—				
Electricity	\$9,924,482	\$8,759,449	\$8,230,782	\$7,672,570
Gas	7,560,185	7,015,408	6,547,595	5,805,865
Street railway	425,338	556,908	572,913	547,187
Miscellaneous	z1,034,174	888,739	851,049	719,029
Total gross revenue	\$18,944,179	\$17,220,504	\$16,202,339	\$14,744,651
Deduct—Maintenance	\$970,886	\$1,052,435	\$1,042,994	\$1,085,959
Operating exp., &c.	7,385,262	7,118,439	7,612,050	6,722,633
Taxes	849,445	743,048	676,165	622,969
Net earnings	\$9,738,587	\$8,306,582	\$6,871,130	\$6,313,090
Int. on notes & float. d't		\$301,060	\$118,848	y\$11,752
Int. on bonds outst'd g	\$3,985,411	3,890,341	3,675,374	3,464,326
Int. on sink. fund bds.			107,823	92,865
Bond, &c., disc't & exp.	160,410	469,515	246,041	127,871
Depreciation reserve	1,380,000	1,000,000	1,462,462	z2,500,000
Net inc. before depr.	\$4,212,766	\$2,645,666	\$1,260,582	\$116,276
First pref. dividend	(6%)\$400,717	\$14,983		
Junior pref. div. (6%)	600,000	600,000	\$600,000	\$600,000
Common dividends	*(6%)1,930,074		(1 1/4)398,848	(5)1,520,435
Bal., surp. or def.	\$1,231,976	\$2,030,682	\$261,734	def\$2,004,159

x Miscellaneous gross revenue in 1915 includes \$413,879 profit on merchandise sales and sundry other income, against \$307,816 in 1914, \$333,332 in 1913 and \$271,126 in 1912.

y Includes in 1912 interest on floating debt only.

z Includes appropriation to reserve for depreciation accrued during 1912 and previous years. We deduct this item as above for comparative purpose.

\* Of the above common dividend in 1915, \$1,926,558 was paid in stock and \$3,516 in cash.

#### BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Plants, prop., &c.	129,281,360	127,138,055	Common stock	34,035,858	32,109,300
Construct. fund.	40,000	40,000	First pref. stock	12,586,400	8,801,300
Other investm'ts	16,320	14,320	Original pf. stk.	10,000,000	10,000,000
Sinking funds	76,788	336,287	P. G. & E. bds.	28,082,000	24,976,000
Prepaid tax, &c.	428,785	375,004	Subsid. cos. bds.	48,090,800	50,080,300
Disc't & exp. on			Notes		4,212,000
cap.stks.iss'd.	3,569,323	2,870,257	Bills payable		1,394,968
Material & supp	1,419,442	1,500,698	Acc'ts pay., &c.	920,482	1,201,485
Acc'ts & bills rec	2,029,281	2,222,692	Meter, &c., dep.	501,392	396,129
Cash	4,254,303	1,711,968	Accrued interest	1,251,329	1,262,458
Disc't. exp., &c.	4,283,527	4,108,386	Accr. tax not due	432,259	385,319
Installm'ts rec'd			Deprec. reserve	2,772,848	2,471,862
from subscr's			Other res' funds	1,278,324	865,633
to 1st pf. stk.	112,523	2,755,301	Unp'd divs., &c.	66,184	62,759
			Drafts outst'g.	295,120	352,965
			Miscellaneous	37,978	96,483
			Surplus	z5,120,678	4,404,007
Total	145,471,652	143,072,968	Total	145,471,652	143,072,968

After deducting \$398,288 reserve for amounts charged to consumers in 1915 in excess of rates allowed by city ordinances; and \$167,017 miscellaneous adjustments, including balance of discount and expenses on gold notes written off upon cancellation during 1915.

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of general and refunding bonds, \$2,900,000, of which \$875,000 is pledged in San Francisco rate cases and \$541,000 bonds of subsidiary companies.—V. 102, p. 1641, 1437.

### Atlantic Gulf & West Indies Steamship Lines.

(New York Stock Exchange Listing, Dated June 21 1916.)

On a subsequent page will be found the official statement made to the New York Stock Exchange in connection with the listing of the company's preferred and common stock. This statement sets forth in much detail the facts regarding the properties, outstanding securities, both stocks and bonds, dividend payments, &c., of the company and its several operating subsidiaries, also their balance sheets and income accounts for the calendar year 1915, and for the 5½ months to June 15 1916, the latter showing a remarkable increase in receipts. The parent company on April 1 1916 paid its first quarterly dividend, 1%, on its 5% non-cum. pref. stock; dividend No. 2, also 1%, was paid July 1.—V. 103, p. 63.

### Worthington Pump & Machinery Corp. (of Va.), N. Y.

(Balance Sheet and Properties as of April 1 1916, &c.)

The recent statement to the New York Stock Exchange gives the following data. Latest earnings see V. 102, p. 1890.

#### PROPERTIES OWNED IN FEE BY WORTHINGTON PUMP & MACH. CORP.

Works—	Acreage.	Floor Sq. ft.	Principal Products.	Annual Output.	No. of Empl.
E. Cambridge, Mass.	8,327.66	427,162	Pumps & compressors	\$2,000,000	1,031
Holyoke, Mass.	7,562.14	285,665	Power pumps	1,500,000	677
Hazleton, Pa.	19,699	126,221	Projectiles	4,000,000	523
Elmwood Place, O.	13,897.9	237,105	Pumps & compressors	1,250,000	559
Cudahy, Wis.	15,441.5	111,741	Small gas engines	500,000	188
Cudahy, Wis.	14,463	315,173	Lathes, mining and crushing machinery	1,750,000	589
Buffalo, N. Y.	20,715.83	355,358	Gas and oil engines, lathes and presses.	1,750,000	708
Total in operation	100,107.03	1,858,425		\$12,750,000	4,275
Lockport, N. Y.	4.25	89,178	Not in operation		
West Allis, Wis.	7.9	105,343	Not in operation		
Total not in oper.	12.15	194,521			

#### PROPERTIES OF HENRY R. WORTHINGTON (STOCK 99.34% OWNED BY NEW COMPANY.)

Harrison, N. J.	31.583	834,784	Pumps, meters & con- densing apparatus.	\$4,500,000	1,642
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Total all works—143,840.03 2,887,730 \$17,250,000 5,917

For the approximate consolidated statement of the operations of the properties of the International Steam Pump Co. and its associated companies during receivership from Aug. 26 1914 to March 31 1916, see V. 102, p. 1890.

#### EARNINGS OF FORMER INTERNATIONAL STEAM PUMP CO. AND ITS ASSOCIATED COMPANIES.

Year ended March 31 1910	\$1,636,941	Year ended Sept. 30 1912	\$925,988
18 mos. ended Sept. 30 1911		Year ended Sept. 30 1913	779,223
reduced to a yearly basis	1,489,583	Year ended Sept. 30 1914	565,553

#### INITIAL BALANCE SHEET AS OF APRIL 1 1916.

(Based on Manager's appraisal of the properties acquired, and, as to current assets and liabilities, on the balance sheets of the constituent companies of that date; and incorporating the assets and liabilities of Henry R. Worthington, the securities of which, except a trifling amount of capital stock, held by this company.)

Assets (Total, \$22,762,047)—	
Real estate, buildings, machinery, equip't, patterns, drawings, &c., as appraised by manager Oct. 31 1914, \$10,646,425; additions to date (net), \$260,232; total, \$10,906,657; less depreciation (from Oct. 1 1914 to March 31 1916), \$900,000; balance, \$10,006,657	
Investments in securities of Worthington Pump Co., Ltd. (London)	y\$762,994
Misc. securities, \$61,835; inventories at cost or less, \$5,539,853; total	6,601,688
Trade accounts and bills receivable, \$2,410,608; Worthington Pump Co., Ltd., \$915,882; misc., \$134,590; total, \$3,461,080; less reserve for bad debts, \$266,500; balance, 3,194,580	
Associated shops net balances in transit	34,074
Cash in banks and on hand, including funds released under International mtge., \$1,395,581; in hands of, or immediately receivable by, reorganization committee, excl. of funds released as above (est.), \$1,698,419; total, 3,094,000	
Deferred charges to operations, insurance unexpired, &c.	68,053

#### Liabilities (Total, \$22,762,047)—

Capital stock Worthington Pump & Machinery Corporation (see below) \$20,951,000

Representing properties and cash received under plan of reorganization of the International Steam Pump Co., for the following capital stock issued full paid under authority of Virginia Statutes, viz.:

Class A 7% Cumulative Preferred	\$10,000,000	\$5,592,833
Class B 6% Pref. Cum. after April 1 1919	11,000,000	10,321,671
Com. (incl. \$1,501,000 returned to treasury)*	15,000,000	12,992,149
Minority stockholders' interests in pref. and com. stocks of Henry R. Worthington, stated at par		z49,500
Capital reserve		171,556
Underlying bonds—Holly Mfg. Co. 1st guar. 5s (1916 issue), \$423,400;		
Jeanesville Iron Works Co. 1st M. 6s, \$200,000; total		623,400
Floating liabilities of Int. Steam Pump Co. accrued prior to Aug. 26 1914		147,513
Trade accounts, \$519,706; accrued int. on bonds, \$9,724; misc., \$289,648		819,078

\* The stock in treasury includes \$1,500,000 com. stock held by voting trustees subject to the order of the board, issued under the plan of reorganization for "securing the aid of new interests in the management or otherwise for its benefit."

x Now reduced to \$29,300. y Consists of \$163,400 5% debts, \$762,893; and 37,500 shares capital stock, par value \$10 each, carried at nominal value of \$101.

Note.—The corporation investment in "Henry R. Worthington" consisted (at April 22 1916) of: common stock, \$5,497,700 out of \$5,500,000; pref. stock, \$1,952,800 out of \$2,000,000; and all 20-year gold notes, due 1929, \$2,430,000.

It will be noted in comparing the above balance sheet with that in V. 102, p. 1890, the item of good will, patents, &c., has here been omitted. On the other hand, the company's several classes of outstanding capital stock, aggregating \$28,906,653, are included among the liabilities of the company in the present balance sheet only to the extent of \$20,951,000, as permitted by the Virginia statutes.—V. 103, p. 66.



## Ray Consolidated Copper Co.

(7th Annual Report—Year ended Dec. 31 1915.)

Pres. Sherwood Aldrich, N. Y., Mar. 16, wrote in subst.:

The year 1915 marks the most prosperous period in your company's history. The narrow copper metal market and consequent curtailed mine output of the early months was succeeded by a heavy and steadily increasing demand from both domestic and foreign copper consumers, by full mine output at our properties and by rapidly advancing metal prices. The demand at last reached record-breaking proportions with record prices, and at the close of the year your company's output was sold farther ahead than ever before. This favorable condition still continues.

Dividends at the rate of 37½ cents per share quarterly were resumed by your company in the second quarter of the year, and this rate was increased to 50 cents per share in the fourth quarter.

In November 1915 all your company's outstanding bonds were called for retirement on Jan. 1 1916, and up to the present date all these bonds have been paid, or the holders thereof have exercised the option of converting them into stock, excepting an amount of \$30,000, which, by the terms of your company's mortgage, ceased to be a lien and to bear interest after Jan. 1. There were outstanding at the close of business on Dec. 31 1915 1,571,279 shares of capital stock.

## Extracts from Report of Managing Director, San Fran., Feb. 26.

**Mine Development.**—During the year no development work was done for the direct purpose of proving additional ore reserves, but a total of 45,292 feet of underground work was driven in the conduct of active mining operations tributary to the three shafts. This is 29,969 feet less than for 1914. There will be some increase in development during the coming year, as the work of opening up the third level at shafts Nos. 1 and 2 will be prosecuted vigorously. On completion this level, in conjunction with the two main levels already developed, will serve all the ore tributary to the two main shafts. When this work is finished, there will be no further expenditures for main haulage ways, and development will then consist of the less expensive work directly incident to mining operations. The total development since the beginning of operations and up to the end of the year 1915 is 497,525 feet, or approximately 100 miles, of which mining operations have destroyed 224,693 feet, or about 45 miles.

During the year 2,854,314 tons of ore were mined, leaving of the originally developed and reported ore body 71,911,475 tons, averaging 2.235% copper. These figures are derived by difference, no actual recalculation of tonnages having been made, and it should be borne in mind that there are areas of considerable extent where the ore bodies, more particularly at depth, were not drilled to their full limits. It is certain that large tonnages in excess of those heretofore or now reported will become available in the future when occasion justifies.

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Copper production (lbs.)	60,338,936	57,004,281	52,341,029
Average price received per lb.	17.352 cts.	13.267 cts.	14.994 cts.
Total operating revenue	\$10,498,961	\$7,597,724	\$7,899,721
Operating Expenses—			
Mining, &c., expenses and taxes	\$3,283,807	\$2,742,900	\$2,968,343
Freight, treatment and refining	2,378,306	2,158,624	2,059,412
Selling commission	107,356	76,497	79,086
Mine development extinguishment	356,122	303,463	295,662
Total operating expenses	\$6,125,597	\$5,281,484	\$5,402,503
Net operating profit	\$4,373,371	\$2,316,240	\$2,497,218
Income on investments	387,313	333,875	326,750
Miscellaneous income	deb. 10,622	5,048	50,348
Total income	\$4,750,063	\$2,655,163	\$2,874,316
Deduct—Interest	\$160,920	\$259,540	\$199,123
Dividends	1,872,319	1,089,322	1,631,504
Per cent.	(12½%)	(7½%)	(11¼%)
Balance, surplus	\$2,716,823	\$1,306,301	\$1,043,689

## BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Property	8,917,574	8,917,497	Capital stock	15,712,790	14,649,290
Expend's for constr. & devel't	10,354,387	9,890,497	First mtge. bonds	160,500	2,708,000
Investments	1,144,063	1,150,152	Accounts payable	307,940	93,029
Cash	157,174	144,107	Treatment, refin. & deliv. charges (not yet due)	397,525	224,142
Sinking fund cash	111	54	Res'ves for ins. &c	94,777	47,407
Mater., supp., &c.	592,267	502,121	Bond redemp. res.		243,450
Accounts receiv'le	383,426	59,880	Deprec'n reserve	860,012	558,075
Metals in transit	3,823,834	1,753,695	Surp. (sale of sec.)	1,451,835	3,842,424
Prepaid insur., &c.	47,248	90,274	Earned surplus	\$6,434,704	\$3,776,368
Total	25,420,083	22,508,186	Total	25,420,083	22,508,186

\* After deducting depreciation reserve, \$301,937.—V. 102, p. 1815, 1442.

## Sierra Pacific Electric Co., Reno, Nev.

(Report for Fiscal Year ending Dec. 31 1915.)

The Stone &amp; Webster Management Assn. report as follows:

The general depression during 1915 in mining districts served by the company, together with continued unfavorable operating conditions in certain of the larger mines in the Comstock lode, so reduced the company's income from the sale of power to mining industries that only a small portion of its revenue was derived from that source. It might have been expected that the great revival in copper during the past year would have penetrated the mining districts served by the company. On the contrary, the smelter at Wabuska was closed the entire year, and the mining companies in the Yerington district, which normally act as feeders, were unable to operate as usual. In addition, collections from actual consumers continued to be unsatisfactory.

The year's operations showed a loss of 24% in earnings of the light and power department. Total gross earnings declined about 16%, and, in spite of the reduction in operating expenses and taxes by an equal percentage, the balance after fixed charges decreased 21%. It was, therefore, deemed advisable, in declaring the last two quarterly dividends on the preferred stock, to defer one-third of the amount normally payable. The total amount paid during the year was 5%.

During 1916 the retail business, the supply of electric light, gas and water to the cities and towns, is expected to increase. This business and the sale of power to industries other than mining contributed, in 1915, more than two-thirds of the gross earnings. There appears to be no reason why the company's earnings in 1916 should be less than in 1915 and there is a good chance that they may be materially larger.

The plant account was reduced \$212,615, due to the purchase by the U. S. Govt. in March of an easement to the dam and fourteen acres of land at the outlet of Lake Tahoe and by the elimination of the surplus accounts of two small underlying companies undergoing reorganization. From the proceeds of the sale of the Lake Tahoe dam, the company retired its entire floating debt amounting to \$115,000. [The \$400,000 coupon notes of 1913 were called and paid off in May 1916, and an issue of \$350,000 3-year 5% notes, due May 1919 was sold to replace them. See details on a subsequent page—Ed.]

## CONSOL. INCOME ACCOUNT FOR CAL. YEARS (Including Sub. Cos.)

	1915	1914		Dec. 31 '15.	Dec. 31 '14
<b>Earnings—</b>			<b>Net for taxes</b>	\$320,659	\$380,533
Light & power dept.	\$330,525	\$435,662	Taxes	40,949	46,784
Gas department	58,372	51,259	Net earnings	\$279,710	\$333,779
Water department	104,110	103,154	Other income	4,513	4,513
Miscellaneous	1,763	2,256	Total	\$284,223	\$338,292
Total earnings	\$494,770	\$592,331	Interest charges	75,531	80,904
Operating expenses	\$135,058	\$162,768	Bond sinking funds	13,430	9,900
Maintenance	39,052	49,030	Preferred divid's. (5)	175,000	(6)210,000
Net for taxes	\$320,659	\$380,533	Balance, surplus	\$20,262	\$37,488

## CONSOLIDATED BALANCE SHEET (Including Sub. Cos.)

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Prop., plant, &c.	13,771,446	13,984,061	Common stock	8,000,000	8,000,000
Materials & supp.	30,724	33,201	Preferred stock	3,500,000	3,500,000
Advance paym'ts	4,740	12,842	Stock of sub. co.	5,500	5,500
Notes receivable	10,381	9,244	Reno P., L. & W. Co. bonds	*450,000	450,000
Accounts receiv'le	199,189	155,090	Nev. P., L. & W. Co. bonds	*300,000	300,000
Sink. fund invest.	*131,393	115,628	Coupon notes	400,000	400,000
Suspense	1,366	227	Notes payable		115,090
Cash	145,770	70,892	Accts. not yet due	105,554	86,575
Total	14,295,019	14,381,187	Suspense	64,393	47,110
			Accounts receiv'le	149,971	55,120
			Bond sink. fds., &c	189,287	145,891
			Reserves & surplus	1,130,314	1,275,991
			Total	14,295,019	14,381,187

\*Includes in 1915 \$81,000 bonds of Nevada Power, Light & Water Co., and \$41,000 bonds of Reno Power, Light & Water Co. held in sinking fund uncanceled, agst. \$79,000 and \$8,000, respect. in 1914.—V. 102, p. 1351.

## Savannah (Ga.) Electric Co.

(Report for Fiscal Year ending Dec. 31 1915.)

The Stone &amp; Webster Management Association, writing some time since, report in substance:

Gross earnings for 1915 decreased 5.7%. Railway earnings were reduced by the general depression arising largely from the European war and by jitney competition. Operation of jitneys began in February and still continued in somewhat smaller numbers at the close of the year. Lighting earnings showed an increase in spite of business conditions and competition which is still active. Thorough strict economy, operating expenses were smaller than in 1914, but did not entirely offset the loss in railway gross.

Although severe depression still continues in many lines of business, general conditions in the last few months have improved. Cotton and naval stores have recovered sharply in price. Agriculture is in better condition than a year ago, and there is greater diversification of crops. On the railroads increases in traffic are fair; and at the port, vessel owners are prosperous, though shipping is hampered by high rates and scarcity of ships. The fertilizer trade has been dull. Three of the principal lumber companies were in the hands of receivers during the year, but the trade is beginning to revive.

Renewed activity in Savannah is further promised by the early construction of a \$3,500,000 sugar refinery, and the entrance of new railroad lines. The Seaboard Air Line is now building a short line from Charleston; the Midland RR. is opening new timber and farm lands tributary to Savannah; and a new trunk line is expected to reach the city by the middle of 1916 over a short route from Atlanta.

To provide funds for expenditures on road and equipment the company increased its floating debt \$60,000.

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Railway earnings	\$473,266	\$531,741	Net earnings	\$275,725	\$289,652
Light and power	320,948	310,898	Interest charges	258,492	255,333
Total earnings	\$794,214	\$842,639	Mtge. improv't fund	20,000	20,000
Operating expenses	\$390,361	\$411,744			
Maintenance	72,262	85,757	Balance	def. 2,767	sur. 14,319
Taxes	55,865	55,486			

## BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant	8,641,027	8,566,399	Common stock	2,500,000	2,500,000
Materials & supplies	93,246	85,034	Preferred stock	1,000,000	1,000,000
Advance payments	8,667	10,163	Sav. Elec. Co. bonds	2,147,000	2,147,000
Notes receivable	311	625	Sav. Thund. & Isle of Hope Ry. 4% bds.	1,000,000	1,000,000
Accounts receivable	42,324	40,951	Sav. Pow. Co. notes	956,000	956,000
Suspense	42,831	41,566	Notes payable	956,000	896,000
Cash	41,673	45,015	Accounts payable	18,604	10,741
Total	8,870,079	8,789,752	Miscellaneous	38,101	42,872
			Mtge. impt. fund	200,000	180,000
			Reserves & surplus	54,373	57,139

—V. 102, p. 1437.

## W. H. McElwain Co., Boston.

(Report for Fiscal Year ending May 31 1916.)

Pres. J. Franklin McElwain, Boston, June 26, wrote:

**General.**—The sales including all its departments, but without duplications, trade discounts or returns, aggregated \$24,344,730. This volume of which less than 1¼% has been foreign army business, is the largest volume of commercial business in our history. The improvement in general business throughout the country which became evident in the fall of 1915 continued in increasing volume throughout the winter and spring. During the past 6 months the orders received have exceeded the producing capacity of our plants.

**Plant Account.**—Repairs, renewals and depreciation for the year aggregated \$206,256. These items have been charged to operating expenses, keeping the plants at a maximum efficiency and compare with \$163,190 in 1914-15, with \$173,527 in 1913-14 and \$193,436 in 1912-13. In addition a special appropriation for plant account has been made from net earnings during the year. The entire expenditure for lasts, dies and patterns for the past year, amounting to \$137,001, has also been charged to operating expenses.

The conditions created by the shortage in the world's supply of hides and the radical advances in price of many other commodities required in our production, have been successfully met by our purchasing departments, necessitating, nevertheless, important price advances in our products. The net profits for the past year are the greatest in our history, exceeding those of the preceding year by over 38%. The company now has orders which will ensure the operation of its factories to capacity during the coming season. It has contracted for the requisite raw material at prices which assure it a normal profit on its season's business.

**Stockholders.**—The record owners of 1st and 2nd pref. stock now number 2,090 and their average holdings are 32.30 shares.

## INCOME ACCOUNT YEAR ENDING MAY 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Manufacturing earnings	\$904,019	\$648,587	\$705,550	\$769,116
Deductions—				
Approp. to plant acct.	\$100,000	\$100,000	\$51,226	\$40,557
Bonuses to managers	27,310	12,297	39,570	83,992
1st pref. div. (6%)	288,000	291,000	291,900	189,950
2d pref. divs.	(9)180,000 (7½)	150,000	(9)180,000	(9)148,187
Common dividends	(3)60,000 (1½)	30,000	(4½)90,000	(15)232,500
Balance, surplus	\$248,709	\$65,290	\$52,854	\$73,930

	1916.	1915.	1914.	1913.	1912.	1905.	1900.
Volume of Sales for Years ending May 31.	24,344,730	25,174,848	21,817,542	20,631,071	17,089,017	5,203,043	1,201,713

## BALANCE SHEET MAY 31.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	380,949	440,351	Debts	4,619,003	5,565,509
Receivables	5,724,730	4,923,588	First pref. stock	4,750,000	4,800,000
Merchandise	4,137,903	5,549,353	Second pref. stock	2,000,000	2,000,000
Securities	505,469	497,824	Common stock	2,000,000	2,000,000
Plant account	3,287,895	3,373,627	Surplus	667,943	419,234
Total	14,036,946	14,784,743	Total	14,036,946	14,784,743

—V. 103, p. 64.



**Nipissing Mines Co. (of Maine).**

(11th Annual Report—Year ended Dec. 31 1915.)

Pres. E. P. Earle, N. Y., March 6, wrote in substance:

The results obtained from the operation of your property during the year 1915 were gratifying, although, owing to conditions caused by the European war, the average price at which your silver was sold was only 50.06 cts. per oz., which is five and three-tenths cents less than was obtained during the previous year. The fine silver production was 4,097,391 oz., valued at \$2,222,256 gross. Net receipts were \$1,441,428. The production cost per ounce of silver was 19.06 cts., which is about three-quarters of a cent less per ounce than in the previous year. There was added to surplus account \$183,485, the total surplus now being \$1,786,261. There was paid to shareholders during the year \$1,200,000.

The ore reserves contain nearly nine million ounces of silver and recent developments in the vicinity of shaft 73 and along the Cobalt Lake fault indicate the possibility of important additions to the reserves. The mines and mills are, as usual, in excellent condition and the present market price of silver, viz.: about 57 cents per oz., as well as its future prospects, indicate that the results of the company's future operations may be regarded as promising.

**Extracts from Report of General Manager of Nipissing Mining Co. Feb. 25 1916.**

The past year has been one of uncertainty, both as to the price we were likely to receive for our product and as to the cost of supplies necessary to carry on the business. Under these conditions no effort was made to push the production of the mine beyond the tonnage necessary to yield the regular dividends. The price of silver has been steady during the first part of the year between 48 and 50 cents; but in August it went down to the low price of 46½ cents per ounce in New York. In November and December there was a decided improvement in the market, the closing quotations for the year being 55 cents per ounce; since then it has ruled even higher. The average price received in London for Nipissing silver sold during the year was 50.06 cents.

The production for the year was 4,097,391 ounces of silver, compared with 4,689,333 ounces produced during the previous year. Costs were reduced from \$11.60 to \$10.02 per ton of ore and from 19.80 cents to 19.06 cents per ounce of silver.

Some further development was carried out on the Teck Hughes mine in the Kirkland Lake district but the results obtained did not warrant the company in going any further under the terms of the option. The company had several engineers in the field who examined numerous properties, and some development work was done on a prospect in California but no permanent interests were acquired.

The Nipissing Mine has never shown ore reserves commensurate with its annual output but the history of the company during the past 12 years has shown that the development of new ore has kept pace with the current production. As the property becomes better explored year after year, this result cannot be expected to continue indefinitely. However, with the possibilities at greater depth in the vicinity of shaft 73 and along the Cobalt Lake fault and with known ore reserves of nearly nine million ounces, satisfactory results are assured for a considerable period of time to come.

**TOTAL SHIPMENTS TO DEC. 31 1915.**

	Dry Weight Pounds.	Gross Ounces, Silver.	Gross Value Shipments, Silver &c.	Net Value Received	Nipissing Mining Co. Divs. Pd.
1904	124,659	32	\$24,164	\$23,887	
1905	939,373	753,154	505,638	471,667	\$300,000
1906	4,019,494	2,214,822	1,576,853	1,421,656	600,000
1907	4,804,426	2,239,552	1,373,089	1,234,492	880,000
1908	7,009,998	2,893,031	1,526,686	1,364,478	740,000
1909	12,825,169	4,646,869	2,417,767	2,180,407	1,370,000
1910	13,388,039	5,596,136	3,008,958	2,742,842	2,122,500
1911	5,829,254	4,678,074	2,507,197	2,381,713	1,853,430
1912	3,701,726	4,719,578	2,893,277	2,827,318	1,842,367
1913	2,657,250	4,844,169	2,945,335	2,920,714	1,835,000
1914	868,425	3,999,863	2,226,430	2,207,428	1,380,000
1915	383,868	4,623,958	2,422,791	2,381,463	1,230,000

Total 56,551,681 41,209,238 23,428,185 22,158,065 14,153,297  
The item of net value for 1915 (\$2,381,463) includes: Silver bullion, \$3,158,720; Cobalt residue, \$11,903; concentrates, \$27,785; total shipments, \$3,198,408; less custom ore purchased, \$816,945; shipments of Nipissing product, \$2,381,463.

**ANNUAL DIVIDEND RECORD (Dividends Payable Q.-J. 20.)**

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Regular %	6	12	12	14	20	20	20	20	20	20
Extra %	2	None	8½	15	10	10	10	10	--	--

**NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY.)**

	1915.	1914.	1913.	1912.
Divs. on Npg. Mg. stock.	\$1,220,000	\$1,235,000	\$1,830,000	\$1,842,500
Interest received	142	69	125	56
Total	\$1,220,142	\$1,235,069	\$1,830,125	\$1,842,556
Deduct—Dividends	\$1,200,000	\$1,200,000	\$1,800,000	\$1,800,000
General exp.	41,163	35,628	31,757	35,054
Total deductions	\$1,241,163	\$1,235,628	\$1,831,757	\$1,835,054
Balance, deficit or surp.	def\$21,021	def\$559	def\$1,632	sur\$7,502
a 20%. b 30%.				

**NIPISSING MINES CO. BALANCE SHEET DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cap. stk. N. M. Co.	\$6,000,000	\$6,000,000	Capital stock	\$6,000,000	\$6,000,000
Divs. receivable	300,000	300,000	Divs. payable Jan.	300,000	300,000
Cash	7,896	5,721	Surplus	7,896	5,721
Total	\$6,307,896	\$6,305,721	Total	\$6,307,896	\$6,305,721

\*After crediting \$23,196 recovery of corporation tax from U. S. Treas'y.

**NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.)**

	1915.	1914.	1913.	1912.
Gross value of ore	\$2,222,256	\$2,516,065	\$2,756,612	\$2,896,990
Other income	34,176	42,668	47,481	50,375
Total	\$2,256,432	\$2,558,733	\$2,804,093	\$2,947,365
Cost of mining, &c.	\$815,005	\$971,112	\$1,143,822	\$865,655
Cost of spec. invest'g's.	37,943	8,906	15,164	
Dividends	1,220,000	1,235,000	1,830,000	1,842,500

Balance, sur. or def. sur. \$183,485 sur. \$343,715 def. \$184,892 sur. \$239,210

**NIPISSING MINING CO. BALANCE SHEET DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Mining property	\$250,000	\$250,000	Capital stock	\$250,000	\$250,000
Plant, equip., &c.	439,974	496,887	Acc'ts pay'le, incl.		
Investments	33,430	69,520	estimated taxes.	103,910	190,522
Ore at smelt., &c.	944,932	1,129,539	Acc'r'd exp. on ore.	13,058	18,998
Acc'ts. receiv., &c.	8,038	25,058	Dividends payable	300,000	300,000
Cash	776,854	391,292	Surplus	1,786,261	1,602,776
Total	\$2,453,228	\$2,362,296	Total	\$2,453,228	\$2,362,296

—V. 102, p. 1253.

**Chicago Railway Equipment Company.**

(23rd Annual Report—Year ending Dec. 31 1915.)

Pres. E. B. Leigh, Feb. 1 1916, wrote in substance:

Results.—Of the earnings for the year, 88% was earned in the last half of 1915 and 57 7-19% within the last quarter of 1915; while of the last half-year's earnings, 66 6-10% was made in the last quarter. Of that portion of your business not directly affected by steel and iron conditions, 93% of earnings was made in the last half of the year and 70% in the last quarter with 67% of the last half-year's earnings made in the last quarter; while in that department of your company where profits have been directly affected by these conditions, the entire earnings were made since July 1 1915, and after absorbing a small loss to that date.

We are fortunate in having a large supply of all kinds of raw material, bought at favorable prices.

War Business.—Inquiry having been made as to our obtaining war business, particularly munition work, it may be stated that our company has not gone into this work although it has had it under serious consideration upon several occasions. At no time, however, were the conditions such as to cause your board to deem it prudent to incur the risks involved.

Operations, &c.—The Franklin plant is now in excellent running order, though to obtain maximum results, increased boiler capacity is necessary. Through this plant we are able to control our necessary supply of brake-beam material. The outlook for the present year in this department is very encouraging.

The Franklin brake beam plant was completed and put into commission and has turned out considerable Eastern delivery and foreign business.

Both your Grand Rapids and Marlon malleable plants are in excellent condition and have been steady contributors to the year's earnings. Grand Rapids continues to do a large percentage of our own work, while Marlon is being constantly bettered and is reaching out for broader and more desirable lines. Both of these plants should show greatly improved results during the present year.

Appraisal.—It was deemed advisable to have all your plants re-appraised and brought down to date. Contract was made with the Coats & Burchard Co. for this work, which has been excellently done, and the results are given in your balance sheet for the year.

Stockholders.—The total number of stockholders is 754, an increase of 18; of this number 359 are women, an increase of 8. On Jan. 1 1916 your company paid its 77th dividend, being the 74th consecutive quarterly dividend paid, and without reduction. In the fifteen years from Jan. 1 1901 to Jan. 1 1916 our net earnings have averaged \$377,467 per year, or equal to an average of 15% per annum on the total present outstanding capital stock, although this 15-year period covers at least four of the leanest years in the business world.

**BALANCE SHEET OF DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., b'gs, &c.	\$2,053,903	\$1,903,477	Stock outstanding	\$2,486,000	\$2,486,000
Patents, good-will	750,000	775,706	Acc'ts pay'le, &c.	279,022	86,447
Material on hand	899,950	747,284	Bills payable	200,000	300,000
Investments, &c.	12,475	19,485	Div. pay., Jan. 1.	44,753	
Acc'ts & bills rec. and cash	631,973	589,381	Reserves	940,104	841,308
Deferred charges	3,114	7,833	Undivided profits	401,476	329,416

Total \$4,351,415 \$4,043,166 Total \$4,351,415 \$4,043,166

a In Chicago, Detroit, Grand Rapids, Marlon, Franklin and Montreal.

Dividends amounting to \$174,020 paid in 1915, 1914, 1913 and 1912; 1911, \$173,950; 1910, \$173,906; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to undivided profit account.—V. 100, p. 1914.

**Island Creek Coal Co.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Thos. B. Davis, March 1916, wrote in substance:

Our production during the year 1915 amounted to 2,213,616 tons, an increase of 6,172 tons over 1914. Conditions in the coal industry during the year 1915 were on the whole unfavorable. Prices remained at a very low figure during the larger part of the year. A marked improvement took place, however, in the last quarter, due to the greatly increased industrial activity in the territory where our coal is marketed. The profits for this year show a decrease of \$133,228 against 1914, but we consider these satisfactory in view of the existing conditions.

Additions to property account amounted to \$198,028. Also expenditures have been made and charged against the depreciation fund, which has been added to at the same rate as previously, amounting in all to \$76,760.

Preferred dividends at the rate of \$6 per share per year, and the regular common dividends at the rate of \$2 per share per year were paid during 1915.

During the year the principal properties, which stood in the name of the U. S. Coal & Oil Co., were transferred to the Island Creek Coal Co., arrangements being made to pay minority stockholders, who did not exchange stock of the U. S. Coal & Oil Co., which they held for stock of the Island Creek Coal Co., \$75 per share. The outlook for the year 1916 is excellent.

**CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC. 31.**

	1915.	1914.	1913.	1912.
Net earnings	\$907,022	\$1,008,388	\$800,448	\$811,048
Reserve for exting. and depreciation, &c.	128,619	119,672	106,047	95,357
Net profits	\$778,403	\$888,716	\$694,401	\$715,691
Admin. & gen. exp., &c.	87,895	69,480	70,392	57,253
Balance	\$690,508	\$819,236	\$624,009	\$658,438
Add—Int. on bank deposits, &c.	deb. 256	4,245	5,663	18,694
Total net profits	\$690,252	\$823,481	\$629,672	\$677,132
Preferred dividends	\$299,124	\$298,872	\$298,754	\$298,659
Common dividends	236,977	562,711	530,943	401,280
Balance, sur or def sur def	\$154,151	def\$38,102	def\$200,025	def\$22,807

**CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property account	\$5,668,818	\$5,470,791	Stock (not par)	\$4,507,313	\$4,502,355
Cash	384,175	364,399	Cap. stk. of U. S. C. & Oil Co. not held.		13,127
Accounts receivable	485,099	399,330	Def. pay'ts on prop.	75,094	87,600
Coal in transit and in storage	437,709	525,450	Current liabilities	172,313	183,225
Inventories of materials & supplies	227,940	254,658	Dividend paid Jan. 1	74,799	74,724
Unexpired insurance, rem. paid, taxes, &c.	29,674	24,669	Share prem. account	918,075	905,539
Total	7,233,417	7,039,297	Deprec., &c., funds.	520,977	459,879
			Undiv. sur. (sub.co.)		2,164
			Surplus	964,845	810,694
Total	7,233,417	7,039,297	Total	7,233,417	7,039,297

x Includes 49,869 8-18 shares pref. and 99,738 16-18 shares common stock issued in acquiring properties represented by stock, par value of which is \$4,488,250, and 19,063 shares com. issued for cash, par value \$19,063, total \$4,507,313. y Current liabilities include accounts payable, \$87,825; accrued pay-rolls, \$33,040; drafts in transit, \$21,130; accrued taxes, \$33,040.—V. 102, p. 1440.

**Pond Creek Coal Co.**

(4th Annual Report—Year ending Dec. 31 1915.)

Pres. T. B. Davis, N. Y., March 1916, wrote in substance:

The production of coal for the year amounted to 753,798 tons, an increase of 63,145 tons over 1914. After payment of interest charges we had a deficit of \$22,318 against a deficit of \$19,456 for 1914. Conditions as of Dec. 31 1914 were very unfavorable and they remained so up to the last quarter of this year. With the return of better conditions in the steel industry, however, the demand for coke has greatly improved, and prices for all grades of coals, including coking coals, are now on a satisfactory basis. We have not so far, however, been able to reap the advantages of the changed conditions on account of our still having on its books a number of contracts entered into at the time when prices were depressed.

The average price at which the company will sell its coal through 1916 will undoubtedly be very much better than it was last year, and this will naturally place the company in a position to earn a substantial profit. The production for the first quarter of 1916 was almost double that of the same period in 1915, so that the company is now earning a profit above its fixed charges. The outlook for the year 1916 is most excellent.

Additions to capital account amount to \$40,218. No provision for depreciation has been made, but the matter is now under consideration.

**INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.**

	1915.	1914.		1915.	1914.
Gross earnings	\$104,017	\$104,137	Gross income	\$97,682	\$100,544
Net earnings	\$80,504	\$80,497	Bond interest	120,000	120,000
Other income	17,178	20,047	Balance, deficit	\$22,318	\$19,456



## BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real estate	1,002,974	997,145	Stock	*2,000,000	2,000,000
Construction, &c.	1,740,073	1,702,802	Share premium acct.	250,000	250,000
Equipment	502,963	505,846	1st M. conv. bonds	2,000,000	2,000,000
Investments	5,000	—	Accounts payable	64,320	31,578
Cash	683,935	702,440	Accrued pay-roll	12,248	8,699
Prepaid insur., &c.	9,697	18,485	Drafts in transit, &c.	14,210	12,046
Accounts receivable	143,872	97,184	Funds and reserves	3,820	2,000
Inventories, &c.	214,309	260,965			
Profit and loss, def.	41,774	19,456			
Total	4,344,598	4,304,323	Total	4,344,598	4,304,323

\*Includes capital stock authorized, \$3,500,000, less \$1,200,000 reserved for exchange of convertible bonds and \$300,000 unissued.—V. 102, p. 1442

(The) Dayton (Ohio) Power & Light Co.  
(Annual Report for Fiscal Year ended Dec. 31 1915.)

The report, signed by Pres. F. M. Tait and Sec. L. K. Funkhouser, shows in substance:

Our earnings from the sale of electric energy for industrial power purposes shows an increase of about 24%. During the year we have added six towns and several unincorporated communities to our system, and have secured franchises from two towns that will be served with the completion of our lines to those points.

## GENERAL STATISTICS FOR CALENDAR YEARS.

(All Districts)—	1915.	1914.	Total current gen.	1915.	1914.
Meters	18,249	13,687	In k. w. hrs.	43,917,802	35,897,902
Connected power in h. p.	28,995	21,520	do pur. in k. w. h.	220,750	—
Connected light in h. p.	24,744	19,694	Max. load in k. w.	15,565	10,800
Total connected light & power in 50 watt equiv. plants	804,096	724,240	% of total gener'd output accounted for	83.97%	82.28%
Largest daily output in k. w. hrs.	210,534	135,200			

## RESULTS SINCE 1901, SHOWING GROWTH OF COMPANY.

	Gross.	Net.		Gross.	Net.
1901	\$92,349 95	\$47,000 94	1909	\$402,858 88	\$169,734 42
1902	109,448 84	59,242 60	1910	540,960 25	225,146 03
1903	131,044 08	76,465 57	1911	623,534 07	277,336 08
1904	141,701 86	82,475 21	1912	686,889 77	336,743 98
1905	162,112 89	85,534 92	1913	734,769 92	290,728 03
1906	206,550 02	75,684 18	1914	943,320 96	415,169 83
1907	253,911 43	86,976 99	1915	1,098,065 30	518,483 76
1908	305,853 72	119,465 97			

Gain 1915 over 1914 in gross earnings was 16.40% and in net 24.88% gain in 14 years in gross earnings was 1089.03% and in net 1003.13%.

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Gross earnings	\$1,098,065	\$943,321	Total income	\$531,471	\$427,012
Operating expenses	579,581	528,151	Fixed charges	217,932	207,647
Net earnings	\$518,484	\$415,170	Pref. dividends	128,347	116,219
Other income	12,987	11,842			
Total income	\$531,471	\$427,012	Balance, sur.	\$185,192	\$103,145

## BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property invest't.	10,180,294	9,120,669	Preferred stock	2,609,900	2,306,500
Security invest'ts.	2,500	206,850	Common stock	3,053,000	3,053,000
Current assets	323,122	498,801	Funded debt	3,669,000	3,684,000
Nominal assets	3,487	2,911	Current liabilities	386,391	297,667
Supply accounts	61,120	51,858	Accrued liabilities	210,558	185,731
Prepaid accounts	15,393	14,703	Matured coupons and dividends	3,487	2,911
Suspense accounts	982	9,268	Reserves	249,023	60,348
			Surplus	405,539	314,903
Total	10,586,898	9,905,060	Total	10,586,898	9,905,060

—V. 102, p. 1990, 1899.

## The Dayton Breweries Company.

(Report for Fiscal Year ending Dec. 31 1915.)

## INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.		1915.	1914.
Barrels sold	135,380	150,565	1913.	167,151	156,021
Earnings (all sources)	\$1,072,244	\$1,187,626	1912.	\$1,291,853	\$1,193,752
Purchase and expenses	852,371	952,847		887,519	970,125
Balance	\$219,873	\$234,779		\$404,334	\$223,627
Depreciation	33,845	37,641		41,788	39,005
Bond interest	153,375	153,875		154,375	154,875
Sinking fund	25,000	25,000		25,000	25,000
Preferred dividends	—	(1½)18,737		(4½)56,211	(1½)18,737
Balance, sur. or def.	sur.\$7,653	def.\$474		sur.\$126,961	def.\$13,990

## BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plants, property and good-will	*5,189,996	5,199,259	Common stock	1,249,125	1,249,125
Outside real estate & investments	298,251	313,519	Preferred stock	1,249,125	1,249,125
Beer, materials and supp., mtge. notes & accounts receiv.	414,624	375,106	1st mtge. bonds	1,882,000	2,007,000
General funds	12,394	Cr. 6,232	Underlying bonds	60,000	70,000
Sinking funds	18,582	15,213	Bills & accts. pay. & acrr. int., taxes, &c.	235,948	199,095
			Sinking fund reserve	642,832	514,464
			Undivided profits	6614,818	608,056
Total	5,933,847	5,896,865	Total	5,933,847	5,896,865

\*After deducting \$434,151 depreciation reserve. a After deducting \$618,000 held in sinking fund. b After deducting \$892 flood and fixture loss.—V. 102, p. 888.

## Colorado Power Co., Denver, Colo.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. G. H. Walbridge, March 21, says in substance:

General Results.—There was an increase in gross operating revenue, \$90,873 (12%), and in net operating revenue before depreciation, plus other income, \$60,269 (12%). The surplus for the year, after setting aside \$81,664 for depreciation, increasing reserves for maintenance, uncollectible accounts and injuries and damages by \$18,148, and paying 7% on the pref. stock, was \$249,308, equivalent to practically 2.35% on the common stock in the hands of the public. The balance sheet of Dec. 31 shows working and current assets of \$778,969, and current liabilities, including taxes accrued but not due of \$168,699. Cash on hand was \$559,426. The earnings for the year from the Alamosa property, purchased Dec. 1 1914, were \$29,449 gross and \$13,135 net, against \$28,500 and \$11,500, respectively, in 1914.

Acquisition.—In September we acquired, partly by purchase and partly by exchange of securities, all the capital stock of the Monte Vista Light, Heat & Power Co. and \$25,200 face value of its 6% bonds out of \$55,000 total outstanding. To provide for the exchange \$63,200 par value additional common stock of the Colorado Power Co. was authorized and issued, this being the only increase in the company's outstanding securities since organization. The operating revenues of the electric company in 1915 were about \$15,500 gross and \$6,800 net. It is proposed to shut down the power plant at Monte Vista and provide service over a transmission line to be built from Alamosa.

Purchase of the Sterling (Col.) Consolidated Electric Co. is under consideration. Its operating revenues are about \$42,000 gross and \$13,500 net, and are increasing rapidly. Gross of at least \$50,000 in 1916 is anticipated. The property comprises a small, modern steam-power plant, with a 15-ton ice plant.

Early in December the company made connection from its Dillon substation to the mining district near Red Cliff, the county seat of Eagle Co. A 20-year lighting franchise and a 10-year municipal lighting contract were secured in the town of Red Cliff. Additions to property, other than the acquisition of new properties, during 1915 aggregated about \$80,000.

Service.—The substitution of retail for wholesale service decreased the wholesale power revenue by \$16,640 and increased the retail power revenues, excluding revenues from recently acquired properties, by \$74,233.

Customers, &c.—In 1915 there were 234 retail power customers, 4,223 lighting customers and 6 wholesale customers, against 170, 3,709 and 6, respectively, in 1914. The output of all stations in 1915 was 105,200,000 k.w.h., against 98,100,000 k.w.h. in 1914, and the maximum hourly loads, 23,750 k.w., against 20,000 k.w.

Dividends.—Subsequent to Dec. 31 1915 a dividend of 1% was declared on the common stock, payable on April 15 1916. (V. 102, p. 802.)

## INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1912.	1913.	1914.	1915.
Gross earnings	\$633,311	\$692,585	\$746,869	\$837,743
Oper. expenses & taxes	213,622	229,286	268,157	304,251
Net earnings	\$419,689	\$463,299	\$478,712	\$533,492
Other income	1,989	19,980	29,828	35,317
Gross income	\$421,678	\$483,279	\$508,540	\$568,809

Deduct for 1915—Bond int., \$208,118; pref. divs., \$29,718; depreciation, \$81,664; total

Balance, surplus, for years ending Dec. 31

## COMBINED BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property invest.	15,728,604	15,546,891	Common stock	11,051,200	10,988,916
Securities owned	42,287	—	Preferred stock	424,500	424,590
Cash	559,426	471,517	1st M. 5% bonds	4,127,200	4,127,278
Accts. & notes rec.	167,483	119,655	Accts. payable, &c.	66,904	19,028
Fuel, mat. & supp.	49,968	39,094	Acrr. int. & taxes	101,795	95,493
Prepaid insurance	2,092	2,160	Deferred liabilities	49,406	36,647
Discount on capital stock, &c.	75,922	9,793	Reserves	*170,410	112,040
			Surplus	634,368	385,059
Total	16,625,782	16,189,052	Total	16,625,782	16,189,052

\*Includes in 1915 reserve for depreciation, \$130,344, and miscellaneous reserves aggregating \$40,066.

Note.—Included in the above outstanding securities are the following, which are held by J. R. McKee, L. P. Hammond and G. H. Walbridge, trustees, for the benefit of the company: common stock, \$451,388; pref. stock, \$95,026; 1st M. bonds, \$11,787. The company has a contingent liability of \$108,000 as guarantor of a loan of that amount made by the International Trust Co., Denver, Colo.—V. 102, p. 1348, 802.

## Hocking Valley Products Co., Columbus, Ohio.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Daniel E. Reagan, Columbus, O., wrote in substance: Business conditions have not materially changed with relation to the company's products since 1914, except as to increased competition and consequent decline in selling prices.

Bondholder's Agreement.—Under the plan unanimously approved by the directors the holders of 88% of outstanding bonds have assented to the agreement and deposited their bonds, drawing one-half interest thereon. (V. 101, p. 373.)

Brick Business.—In 1915 brick sales decreased 9% and prices 20% under those of 1914, due principally to the increased number of limitations of the company's patented rug brick, in addition to war effects. In 1914 the company contracted with seven licensees while in 1915 the number was increased to 25, the royalties from which amounted to \$17,188 for year. It was deemed expedient to curtail the brick production in 1915 and reduce the stock. Therefore the production in 1915 was less than 50% of that of 1914 and at a consequent increased average cost, which made the cost abnormally high though every possible economy was exercised. Sales in Chicago declined but New York increased almost 100%.

Coal.—Although reports show coal production in Ohio fell off more than 50%, the company sales increased 35% in 1915 over 1914 with the low-priced coal from West Virginia flooding the markets.

Oil.—On the company property 83 wells in 1914 produced 25% more oil than 91 active wells in 1915. In the first half of 1915 the price was low, having declined from \$2.50 per bbl. in 1914 to \$1.30 but advanced again to present price of \$2.25. The company is holding its production of oil since Aug. 1, getting advantage of the advance except for the small cost of storage. In 1915 9 new locations of wells were added.

Sinking Fund.—Through the sinking fund \$175,700 1st M. bonds were purchased and retired in 1915, making the total bonds purchased and retired, \$491,300 and a balance in sinking fund accruals of \$22,700.

After all reserves for sinking fund, doubtful, accounts and depreciation have been deducted the operations of 1915 show a working deficit of \$36,660, against a deficit of \$43,626 in 1914 and through bond purchase an increase to surplus \$96,541 in 1915, against a loss \$18,423 in 1914.

## INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Clay prod. sales (billed)	\$172,072	\$214,259	\$201,213	\$115,395
Coal sales (billed)	175,582	154,300	287,522	337,152
Coal royalties	37,979	32,894	42,817	40,506
Oil royalties	32,195	45,871	60,221	85,673
Roy. & rents (rug brick patent)	17,188	—	—	—
Rentals	25,476	25,919	27,322	36,152
Miscellaneous earnings	5,038	6,450	9,870	15,014
Total	\$465,530	\$479,693	\$628,965	\$629,892

Cost of clay products sold \$153,391 \$139,437 \$161,566 \$118,699  
Cost of coal sold 162,641 141,433 261,525 308,327  
Expense of other properties, &c. 7,774 9,849 7,281 4,042

	1915.	1914.	1913.	1912.
Net income	\$141,724	\$188,974	\$198,593	\$198,824
Selling expense	\$32,515	\$37,684	\$34,569	\$26,332
General expense	40,214	41,211	43,540	48,591
Taxes	16,760	16,286	15,865	11,324
Depreciation	5,000	5,000	5,000	5,000
Res. for doubtful accts.	8,226	7,500	5,011	4,165
Res. for Bessie-Ferro rental	—	—	—	7,500
Interest on 1st M. bonds	34,595	77,276	82,763	89,948

Net surplus \$4,413 \$4,016 \$11,845 \$5,964

Sinking fund depreciation—  
Sinking fund coal \$14,596 \$13,259 \$19,541 \$18,169  
Sinking fund clay prod. 3,950 4,376 4,297 2,890  
Sinking fund, oil 22,527 30,007 28,845 62,897  
Litigation expenses &c. 8,821 8,684 6,109 —

Total net deficit \$45,481 \$52,310 \$46,947 \$77,992

## BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property	\$6,126,150	\$6,122,862	Capital stock	\$4,596,350	\$4,596,350
Notes & accts. rec.	100,570	96,440	First mtge. bonds	1,345,000	1,520,700
Cash	55,878	97,118	Accounts payable	13,220	15,081
Cash for bond int.	25,769	26,006	Acrr. bond int. &c.	25,769	45,015
Clay prod., coal, &c., and oil	104,638	134,637	Sinking fund, &c.	228,183	171,891
Due from lessees	—	—	Miscellaneous	31,191	45,348
mining equip't.	19,078	21,075	Profit and loss	*224,923	128,381
Materials & supp.	7,867	7,212			
Miscellaneous	24,686	17,416			
Total	\$6,464,636	\$6,522,766	Total	\$6,464,636	\$6,522,766

[Total bond issue, \$2,000,000; purchased and retired, \$491,300; held by trustee, \$163,700; outstanding Dec. 31 1915, \$1,345,000.]

\*After crediting \$122,929 profit on bonds purchased less than par and retired.—V. 102, p. 526.



# Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. G. W. Robinson, March 15, wrote in substance:

**Additions and Betterments.**—During the year there has been expended in additions and betterments a total of \$1,016,034. Of this amount \$173,573 has been expended in land and buildings, and \$366,458 in additions to manual equipment and outside plant; while \$476,003 has been advanced toward the cost of replacement of manual by automatic equipment within the cities of Minneapolis and St. Paul.

**Maintenance.**—During the year 1915 the charges against income on account of maintenance aggregated \$436,468. Of this amount \$286,468 was expended in current maintenance, and \$78,172 was consumed in the replacement of worn-out or obsolete plant, leaving \$71,827 to be added to the accumulated reserve for future renewals. The reserves and surplus now total \$1,534,565, or 17.21% of the plant and equipment in service, including land and buildings.

**Capital Stock.**—At the close of the year there was in the hands of 1,289 investors common stock, \$4,519,000; pref. stock, \$2,232,380. In addition there is yet outstanding in the hands of 311 investors \$151,230 par value of the stocks issued by the Twin City Telephone Co. and assumed by this company in the purchase of the assets of the Twin City Co. This stock may be converted at the option of the holder into the preferred shares of this company on a par basis; otherwise, it is subject to retirement by this company in 1928. For this reason it is treated in our balance sheets as a part of the funded debt; but its classification will be changed by request of the Inter-State Commerce Commission.

During the year there has been issued \$519,000 of common stock, and \$19,480 of pref. stock. Dividends at the usual rate of 6% per annum have been paid on both the pref. and common stock issued by the Tri-State Co., and we have also paid the guaranteed dividends of 5% on Twin City common and 7% on Twin City preferred.

**Bonds, &c.**—The company has no direct bonded debt, but in the purchase of the properties of other companies, has assumed bonds which on Dec. 31 aggregated \$994,850, as follows:

Twin-City Telephone Co. 1st 5s, due serially to 1926.....	\$875,000
Consolidated Tel. & Tel. Co. 1st 5s, due 1921.....	50,000
Minnesota Mutual Tel. Co. 1st 5½s, due serially to 1917.....	19,000
Maple Leaf Telephone Co. 1st 6s, due 1918.....	23,000
Mutual Telephone Co. 1st 6s, due 1924.....	21,000
Bird Island Telephone Co. 1st 6s, due 1918.....	6,850

During the year there was a net reduction in outstanding underlying bonds of \$18,650.

Special equipment notes aggregating \$497,375 have to date been issued to assist in the temporary financing of the purchase of the automatic equipment, of which mention has been made. At some later date, and when the total necessary expenditure involved in this change has been ascertained, these notes will be converted into some other form of security. During the year \$400,500 of these notes were issued.

**Surplus, &c.**—The accumulated surplus and reserves now aggregate \$1,534,565. Following the general and approved practice, this fund has been invested in revenue-producing plant, and needed extensions thus secured, upon which no dividends or interest charges need be paid.

**Results.**—Gross income increased \$92,134, or 5.58% over 1914. The net income, after deductions for all operating expenses and fixed charges, is \$508,101, equal to 7½% on the total amount of Tri-State stocks issued and outstanding on Dec. 31 1915.

**Automatic Equipment.**—A change is now in progress whereby modern automatic equipment will replace the manual apparatus now in use in the cities of Minneapolis and St. Paul.

**Growth.**—In the 10-year period from 1906 to 1916 our plant in service has increased from \$4,500,000 to \$9,000,000; the stations directly served from 18,384 to 54,544, with 350,000 connected stations; the annual gross earnings have increased from \$870,000 to \$1,741,000; there has been paid in dividends to stockholders \$2,096,187, and surplus and reserves accumulated during the ten-year period aggregate \$1,319,082.

## EARNINGS FOR CALENDAR YEARS.

Tri-State Stations, No.	1915.	1914.	1913.	1912.
Dec. 31.....	54,544	54,544	54,544	54,544
Earnings from oper.....	\$1,725,732	\$1,634,763	\$1,556,054	\$1,455,378
Miscellaneous revenue.....	15,368	14,203	21,813	21,192
<b>Total income.....</b>	<b>\$1,741,100</b>	<b>\$1,648,966</b>	<b>\$1,577,867</b>	<b>\$1,476,570</b>
<b>Deduct—</b>				
Oper., maint., &c., exp.....	\$931,343	\$901,908	\$786,522	\$733,671
Taxes.....	59,818	57,879	55,823	52,301
Interest, &c.....	91,838	98,552	103,226	140,449
<b>Total deductions.....</b>	<b>\$1,082,999</b>	<b>\$1,058,339</b>	<b>\$945,571</b>	<b>\$926,421</b>
<b>Net income.....</b>	<b>\$658,101</b>	<b>\$590,627</b>	<b>\$632,296</b>	<b>\$550,149</b>
Preferred dividends.....	133,397	367,963	361,708	124,668
Common dividends.....	240,000	—	—	150,223
Reserves.....	150,000	150,000	170,588	175,258
<b>Balance to surplus.....</b>	<b>\$134,704</b>	<b>\$72,663</b>	<b>\$100,000</b>	<b>\$100,000</b>

## BALANCE SHEET DEC. 31 (EXCL. SUB. & AFFILIATED COS.).

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, equip., real estate, &c.....	8,915,249	8,375,217	Common stock.....	4,519,000
Adv. on automatic equip. contract.....	575,378	99,375	Preferred stock.....	2,232,380
Stocks system corp.....	495,016	491,094	Funded debt.....	1,187,080
Adv. to syst. corp.....	54,290	62,527	Long term notes.....	497,375
Materials & supp.....	129,913	144,398	Notes & accts. pay.....	292,271
Notes & accts. rec.....	113,408	100,157	Acct. Int., tax, &c.....	84,597
Cash.....	56,059	90,417	Install'ts on property contract.....	30,000
Def. debit items.....	37,955	41,749	Reserves.....	914,443
			Surplus.....	*620,123
<b>Total.....</b>	<b>10,377,269</b>	<b>9,404,935</b>	<b>Total.....</b>	<b>10,377,269</b>

\* After deducting \$150,000 applied to reserve for renewals and reconstruction.—V. 102, p. 1726.  
Contingent liability in respect of notes receivable discounted was \$35,000 in 1915.

# Chicoutimi Pulp Co. (La Comp. de Pulpe de Chicoutimi)

(Report for Fiscal Year ending Dec. 31 1915.)

President Honorable N. Garneau says in substance:

The condition of transatlantic shipping due to the war has worked some hardships, since several of the ships under charter to carry pulp to European customers were requisitioned by the British Admiralty. This has been but a temporary annoyance. Specially good prices have been received on pulp unshipped and thereby released from contracts.

The Oulachouan mill, which was purchased in 1914, has come fully up to expectations, having reached a high point of 66½ tons of 2,240 lbs. in a single day of 24 hours. During the current year it is planned to add another 15,000 tons capacity to this mill, which can be accomplished for an outlay of less than \$100,000 capital. The mills at Chicoutimi have produced as much as 314 tons in a single day.

During the year \$47,766 has been expended upon maintenance and renewals, and \$9,329 charged off for bad accounts.

A new company, the Ha Ha Bay Sulphite Co., is being organized by some of the company's English customers, and a mill will be built of 30,000 tons annual capacity for sulphite pulp. This company will buy all of its wood from the Chicoutimi Pulp Co. on a favorable basis.

Deliveries of wood will begin during 1916 and the requirements of the new mill will bring increased revenue to your subsidiaries, the Roberval-Saguenay Ry. Co. and La Compagnie Generale du Port de Chicoutimi. This contract, which becomes operative in 1916, finances our annual payments to the Chicoutimi Freehold Estates.

The conditions growing out of the present war have worked great changes in the pulp and paper industry of Europe, which it is felt must inure to the benefit of your company in its future operations. In fact, were we in position to accept them, ten-year contracts could be made for twice its present production at advanced prices. The shutting off of German and Scandinavian pulp from England has turned her attention more strongly to her colony of Canada, which is to-day only supplying a very small percentage of her imports, and of this by far the most comes from your company.

## PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Trading profits, &c.....	\$355,915	\$315,113	Deduct—Miscellaneous.....	\$10,329	\$3,500
Deduct—Bond Int.....	\$141,015	\$117,755	Total deductions.....	\$224,615	\$192,832
Int. on advances, &c.....	73,270	71,577	Balance, surplus.....	\$131,300	\$122,281

## BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Water pow., real est., bldgs., plant, &c.....	5,398,580	5,284,971	Common stock.....	3,650,000	3,650,000
Investments at cost.....	2,593,542	2,431,067	1st M. 5% bonds.....	202,500	202,500
Treas. bds. (hypoth.).....	250,000	—	30 yr. 6% cons. ref. M. s. f. bonds.....	2,997,500	2,220,000
Pulpwood.....	*909,822	317,153	Secur. bankers' loans.....	a632,955	b796,937
Inventory of supplies.....	117,250	121,070	Other bankers' loans.....	262,236	—
Notes & accts. receiv.....	157,126	448,494	Adv. from Nor. Am. Pulp & Paper Co.....	171,185	—
Cash.....	26,179	4,004	Accounts payable.....	329,835	220,900
Miscellaneous.....	74,647	26,913	Notes payable.....	145,195	110,505
Reservoir Lake, Kenogami.....	179,947	—	Divs. decl. for 1912.....	—	5,910
			Accrued accounts.....	43,257	82,353
			Miscellaneous.....	49,665	—
			Capital surplus.....	c1,065,900	1,149,837
			Profit and loss.....	d156,866	194,730

Total.....9,707,094 8,633,672 Total.....9,707,094 8,633,672  
\* Pledged as security for loans of \$632,955; see contra. a Includes in 1915 loans from bankers upon security of pulp. \$297,613; upon security of pulpwood, 1914-15, \$290,786, and 1915-16, \$44,556. b Denotes in 1914 bank overdraft and advances. c After deducting in 1915 \$83,937 discount on bonds. d After deducting \$169,164 adjustments applicable to period prior to Dec. 31 1914.  
Contingent liability on notes discounted, \$119,483—V. 101, p. 844.

## Montreal Water & Power Co.

(Report for Fiscal Year ended April 30 1916.)

Pres. Edwin Hanson, Montreal, June 20, said in subst.:

**Results.**—The gross revenue is practically the same as last year, but as all except some \$700 was derived from our franchise territory in comparison with extraordinary revenue in previous years to an amount as large as \$60,000 and last year about \$20,000, it will be seen that the revenue from franchise customers more than offset the loss in special revenue and was the highest in our history. Operating expenses decreased \$9,000 so that the net profit was \$204,067, against \$195,727 in 1914-15. Discount on outstanding bonds and also the year's proportion of the premium due at maturity absorbed some \$27,000 and about \$14,000 has been provided to cover losses on meters, motors and bad debts.

**Liabilities.**—The company has paid off \$250,000 debentures; capital liabilities to municipalities, to the amount of over \$36,500 and on account of new Outremont reservoir some \$200,000, all without increasing the bond or share capital.

**Additions.**—The new Outremont reservoir has been completed and added to the company's system, costing about \$1,000,000. There has also been added over 3½ miles of mains, some 659 new services, and a new pump with a daily capacity of 6,000,000 gallons has been erected at the Clarke Avenue Station.

## INCOME ACCOUNT FOR YEAR ENDING APRIL 29.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits.....	\$775,519	\$775,462	\$783,690	\$671,684
Oper., maint., legal, gen. and other expenses.....	321,179	330,494	324,340	299,446
<b>Net profits.....</b>	<b>\$454,340</b>	<b>\$444,968</b>	<b>\$459,350</b>	<b>\$372,238</b>
<b>Deduct—</b>				
Int. on bonds, &c.....	\$250,273	*\$249,241	\$250,537	\$267,705
Added to res'v acct. for prem., discounts, &c.....	27,340	29,936	29,552	28,828
Depreciation, &c.....	60,000	42,168	72,100	—
Prov. for bad, &c., debts.....	14,159	—	15,000	8,000
Miscellaneous.....	—	—	—	2,000
<b>Total deductions.....</b>	<b>\$351,773</b>	<b>\$321,345</b>	<b>\$367,189</b>	<b>\$306,533</b>
<b>Balance, surplus.....</b>	<b>\$102,567</b>	<b>\$123,623</b>	<b>\$92,161</b>	<b>\$65,705</b>

\* After deducting interest received and amounts charged on unfinished construction works, \$33,685.

## BALANCE SHEET APRIL 29.

	1916.	1915.		1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>		
Franchises, real estate, &c. (cost).....	7,699,107	7,124,898	Ordinary shares.....	280,000	280,000
Prior lien 4½% in treasury.....	50,289	50,289	Preferred shares.....	500,000	500,000
Discount & exp. of prior lien bonds (written off yearly).....	353,376	375,234	Ste. Cunegonde 5% debentures.....	—	250,000
Accounts receivable.....	161,750	191,948	Prior lien 4½% bds. 4,865,207 5% bonds and scrip certificates.....	1,074,597	1,074,597
Stable, stock, furniture, tools, coal, &c.....	19,479	35,987	Accounts, bills payable, loans, &c.....	290,011	18,249
Pipe, fittings, &c.....	19,739	8,193	Accrued int. & wages.....	91,736	94,052
Unexpired insur., &c.....	2,560	2,576	Rervd. for dep., &c.....	494,981	453,191
Cash.....	65,539	437,207	Amount due municipalities, excl. int.....	360,075	378,372
<b>Total.....</b>	<b>8,226,332</b>	<b>8,226,332</b>	<b>Profit and loss.....</b>	<b>415,232</b>	<b>312,665</b>

—V. 101, p. 210.

## Miami (Ariz.) Copper Co. (of Delaware), New York.

(Report for Fiscal Year ending Dec. 31 1915.)

J. Parke Channing, V.-Pres.-Cons. Eng., Mar. 20 wrote:

**Production.**—The net production of copper for the year 1915 amounted to 41,832,059 lbs. derived from the treatment of 1,348,122 tons of ore. During the first half of the year 17,575,879 lbs. were produced, the mine and mill being run under restricted operation. During the last half of the year, the production was 24,256,180 lbs. Although the ore treated during the year contained 2.2 lbs. of copper per ton less than for 1914 the yield was 7-10 of a lb. of copper higher on account of improved milling methods, the mill extraction being 75.17%, as against 69.93% for 1914. Still further improvements are expected during the present year.

**Mining of the Captain ore-body** by the shrinkage stoping method is well under way with excellent results. [A total advance of 21,746 feet of drifts and raises was made during the year. Slicing of the main ore-body has proved so satisfactory that the ore above the 570-foot level is being prepared for extraction by the same method.]

**Ore Reserves.**—There have been no additions to the ore reserves during the year. On Jan. 1 1916 they stood as follows: high-grade sulphide ore, 18,140,000 tons at 2.40% copper; low-grade sulphide ore at 17,000,000 tons at 1.21% copper; a total of 35,140,000 tons at 1.82% copper. There is also 6,000,000 tons partially developed mixed sulphide and oxide ore carrying 2% copper. Churn drilling in the low-grade sulphide area has been resumed with the hope of increasing the tonnage, and some underground work is also being carried on to check the grade as determined by the drill holes.

**Additions, &c.**—In addition to the remodeling of the mill during the year 1915, one new 525 h.p. boiler has been installed in the boiler house and the three generator engines have been overhauled and remodeled so that continuous service and greater economy of electric current generation may be insured.

**Prices.**—The cost for the year per lb. of refined copper was 8.76c., against 9.20c. for 1914.

**Data from Report of General Manager B. Britton Gottsberger.**  
From the standpoint of metallurgical efficiency, the improvement in the mill is shown by a comparison of the percentage of extraction obtained for the years 1914 and 1915, 69.93% and 75.17%, respectively. An increase in the grade of concentrate produced from 39.31% to 41.91% was an added benefit. The results of milling operations for the year are given below: ore milled, 1,348,122 tons at 2.17% copper; concentrate produced, 52,539 tons at 41.91% copper; copper in concentrate, 44,033,761 lbs.; copper per ton ore, 32.66 lbs.; mill extraction, 75.17%. From the above concentrate produced, the smelter returns of refined copper amounted to



41,832,059 pounds, the cost of refined copper in concentrate on board cars at Miami being per lb. of copper, as follows: mining, \$0.032736; milling, \$0.018672; general, \$0.009130; total, \$0.060538.

#### INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Copper sold (lbs.)	41,907,754	32,879,447	33,134,334
Price per pound	17.3306 cts.	13.3488 cts.	15.2404 cts.
Total sales	\$7,262,884	\$4,389,026	\$5,049,807
<b>Deductions—</b>			
Concentrates	\$2,158,386	\$1,835,081	\$2,313,400
General mine expenses	381,934	298,019	298,257
Freight on concentrates	265,396	213,659	219,558
Smelt., refg. & freight on pig copper	758,175	613,911	665,417
Selling expenses, &c.	76,116	85,839	67,398
Legal expenses	23,858	15,162	12,511
N. Y. office expenses and taxes	63,275	41,775	45,127
Silver proceeds	Cr. 30,062	Cr. 38,888	Cr. 51,533
Gold proceeds			Cr. 231
House rentals	Cr. 9,904	Cr. 10,293	Cr. 5,788
Gain in power & supply accounts	Cr. 13,971	Cr. 27,868	Cr. 48,994
<b>Total deductions</b>	<b>\$3,673,203</b>	<b>\$3,026,396</b>	<b>\$3,515,122</b>
Balance	\$3,589,681	\$1,362,630	\$1,534,685
Other income	15,000	57,750	47,500
<b>Total</b>	<b>\$3,604,681</b>	<b>\$1,420,380</b>	<b>\$1,582,185</b>
Interest on loans (less bank deposits)	\$18,766	\$52,274	\$50,853
Interest on bonds	1,140	1,290	2,060
Depreciation	176,213	135,278	223,874
Dividends	(50) 1,681,004	(30) 1,120,375	(40) 1,491,989

Balance, surplus or deficit—sur\$1,727,557 sur\$111,163 def\$186,591

#### BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Mining property	1,534,922	1,517,231	Capital stock	3,735,570	3,735,560
Development	1,416,994	1,535,208	First mtge. conv. ds.		19,000
Construction	3,058,844	2,948,512	Prem. on shares less		
Stock investment	100,000	100,000	expenses of issue	1,995,412	1,995,412
Ore and metals on			Depr. pay-roll, &c.	102,775	63,789
hand, &c.	3,017,566	966,489	Smelt. & fgt. charges	245,320	223,859
Materials & supplies	214,891	302,199	General supplies	37,330	21,544
Unexpired insurance	1,456	1,752	Accident reserve	20,000	15,325
Cash	53,740	124,737	Reserve for taxes	115,736	16,875
Accounts receivable	29,075	43,024	Profit and loss	3,175,345	1,447,788
<b>Total</b>	<b>9,427,488</b>	<b>7,539,152</b>	<b>Total</b>	<b>9,427,488</b>	<b>7,539,152</b>

\* Includes in 1915 copper sold for future delivery, \$2,955,015; copper in concentrates, \$43,475; silver, \$8,817; and ore, \$10,260.—V. 102, p. 1440, 1350.

#### Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Frederic Nicholls on Mar. 22 reported in substance:

**Results.**—The profit on operation was \$1,219,514, and after deducting interest and \$416,223 for depreciation, there remains a net profit of \$764,379, from which \$698,022 has been paid in dividends and the balance of \$66,357 carried to the credit of profit and loss. From the total at the credit of profit and loss account the sum of \$300,000 has been transferred to reserve, bringing the amount at the credit of reserve account to \$3,000,000 and leaving a balance of \$707,119 at the credit of profit and loss.

**Current Accounts.**—There are no current liabilities other than accounts payable, which are at a minimum. On the other hand, we have cash on hand and in banks amounting to \$477,631 and investments, \$150,977, which, added to the amounts set opposite bills and accounts receivable and inventory, leaves us with total liquid assets of \$7,472,233. Since the end of our fiscal year our cash position has further improved, the balance of the deferred liability for the purchase of Allis-Chalmers-Bullock, Ltd., amounting to \$400,000, having been paid off, and the bonded indebtedness on properties purchased reduced by \$195,000.

#### CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Profit on operating	\$1,219,514	\$914,528	\$2,029,899	\$2,011,720
<b>Deduct—</b>				
Div. on com. stock (8%)	\$558,022	(8) \$556,741	(9) \$636,634	(8) \$549,872
Div. on new pref. (7%)	140,000	140,000	140,000	140,000
Interest	38,912	190,957	222,655	158,878
Depreciation	416,223		470,934	456,359
<b>Total deductions</b>	<b>\$1,153,157</b>	<b>\$887,698</b>	<b>\$1,470,223</b>	<b>\$1,305,109</b>
Balance, surplus	\$66,357	\$26,830	\$559,676	\$706,611

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Pat'ts, contr's, &c.	1	1	Common stock	8,000,000	8,000,000
Real est., bldgs., &c.	*6,252,785	*6,244,636	Preferred stock	2,000,000	2,000,000
Patterns & draw'gs	719,803	708,913	Bonded, &c., debt	1,367,751	1,816,144
Mach'y & tools	3,598,472	3,228,028	Can. Sunb. Lamp		
Cash	477,631	82,885	bal. loan paid		
Accts. receivable	2,595,399	3,316,317	Feb. 15		100,000
Bills receivable	418,096	140,005	Deferred liab.	198,745	77,630
Investments	150,977	233,422	Accts. payable	778,091	930,978
Mdse. inventory & expend. on contracts, net	3,830,130	4,226,393	Bank advances		
Deferred charges	61,295	42,303	Com. div. Jan. 3 '16	139,904	140,321
<b>Total</b>	<b>18,104,589</b>	<b>18,222,903</b>	Reserve fund	3,000,000	2,700,000
			Res'v for deprec.	1,912,979	1,517,068
			Profit and loss	707,119	940,762
			<b>Total</b>	<b>18,104,589</b>	<b>18,222,903</b>

\* Includes real estate, buildings, &c., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, branches, power plant at Nassau, Canadian Sunbeam Lamp Co., Ltd., and Canadian Allis-Chalmers, Ltd.

x After deducting \$300,000 transferred to reserve. In addition to the liabilities above shown on Dec. 31 1915, there was a contingent liability on bills receivable discounted amounting to \$534,616.—V. 102, p. 1252.

### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING ELECTRIC ROADS.

##### Ardmore (Okla.) Ry.—Successor Co.—Officers.—

This company has filed an application in Oklahoma for a charter as successor to the Ardmore Electric Ry. Wirt Franklin, Pres.; Sam Apple, Vice-Pres.; I. M. Putnam, Sec. & Manager, and Roy M. Johnson, Treas.—V. 102, p. 1625.

##### Baltimore & Ohio R.R.—Sale of Equipment 4½s.—Kuhn,

Loeb & Co., and Speyer & Co. have sold the new issue of \$5,000,000 4½s. equipment trust certificates of 1916, which they offered on a 4.30% basis. A circular shows:

Principal and coupons guaranteed by the Baltimore & Ohio R.R. Co. Principal maturing in ten equal annual installments from May 1 1917 to May 1 1926, incl. Coupons payable M. & N. Certificates of Girard Trust Co. of Phila. Denom. of \$1,000(c\*). Subject to redemption on any coupon date at 102½% on sixty days' notice. Principal and coupons payable in gold without deduction for taxes, excepting any Federal income tax. Certificates are to be issued in respect of new equipment to cost, as certified to the trustee, approximately \$5,700,000, subject to the approval of counsel, the P. S. Commission of Maryland and the P. U. Commission of Ohio.—V. 103, p. 57.60.

##### Camaguey (Cuba) Co.—Control.—

It was announced by the Royal Securities Co. in Montreal on June 30 that it had secured a working majority of the stock of this company and

that the head office had been moved <sup>\*\*\*</sup> in Halifax to Montreal. The shareholders are offered 45% par for their shares and it is optional with them whether they accept or not.—V. 102, p. 152.

**Canadian Northern Ry.—New Notes.**—Wm. A. Read & Co. have sold \$6,000,000 6% Secured Gold Notes dated July 10 1916 and due \$3,000,000 July 10 1917 and \$3,000,000 July 10 1918. Prin. and int. payable in U. S. gold in New York; also in Toronto. Interest J. & J. 10. Coupon notes, of \$1000. Guaranty Trust Co. of N. Y., trustee. Total authorized, \$6,000,000. The offering price was on a 5% basis for the 1-year notes and 5½% for the 2-year notes. A circular shows:

These notes are the direct obligation of the Canadian Northern Ry. Co., specifically secured by pledge with the trustee in New York of \$9,115,140 par value of Canadian Northern Ry. system underlying first mortgage bonds or debenture stock, unconditionally guaranteed as to both principal and interest by the Dominion of Canada, the Province of Saskatchewan or the Province of British Columbia. The collateral pledged with the trustee is as follows:

\$3,569,947 Canadian Northern Alberta Ry. Co. 3½% 50-yr. debenture stock, due April 1 1962, prin. and int. guar. by Dom. of Can.  
\$1,539,982 Canadian Northern Ontario Ry. Co. 3½% 50-yr. debenture stock, due May 19 1961, prin. and int. guar. by Dom. of Can.  
\$1,975,839 Canadian Northern Ry. Co. 4% debenture stock, due Jan. 23 1939, prin. & int. guar. by Prov. of Saskatchewan.  
\$2,029,372 Canadian Northern Pacific Ry. Co. 4½% debenture stock, due April 2 1950, prin. and int. guar. by Prov. of British Columbia.

\$9,115,140 total par value.

The securities pledged as collateral for these notes have liens prior to the following outstanding issues: \$61,679,000 4% perpetual cons. debenture stock; \$25,000,000 5% income bonds; \$45,000,000 4% Gen'l Mtge. bonds, guaranteed by the Dominion of Canada; \$15,000,000 cash advances by the Dominion of Canada, secured by mortgage for that amount.

The Dominion of Canada owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Ry. capital stock.

##### Leased Property.—

See Canadian Northern Coal & Ore Dock Co., Ltd., under "Industrials" below.—V. 102, p. 1981.

##### Central R.R. of Haiti.—Sale of Assets.—

See Haytian-American Corporation below.—V. 91, p. 276.

##### Chicago Rock Island & Pacific R.R.—Distribution to be

Made to All Holders of Bonds of 2002.—We learn that, contrary to the general understanding, the owners of all the \$71,353,500 bonds of 1902, due 2002, including those holders who elected to receive stock in the railway company in exchange for their bonds, are entitled to participate in the distribution announced last week by receiver Walter C. Noyes.

The distribution, which is now being made at the Central Trust Co., 54 Wall St., on presentation of the bonds for appropriate notation, amounts on each \$1,000 bond, if accompanied by the appurtenant coupon which matured May 1 1914, to \$8 50, or if not accompanied by the coupon which matured May 1 1914, to \$8 33 1-3, all cash. (see V. 100 p. 229)—V. 103, p. 60.

##### Cities Service Co.—Increase in Authorized Stock.—

A certificate was filed in Delaware on June 29, following ratification by the shareholders increasing the authorized capital stock from \$65,000,000, consisting of \$25,000,000 com. and \$40,000,000 pref. (\$17,577,604 and \$32,796,328 respectively outstanding) to \$100,000,000, to include \$40,000,000 auth. com. and \$60,000,000 pref. See official circular V. 102, p. 2077.

##### Cleveland & Youngstown R.R.—Allied Control.—

See N. Y. Chic. & St. Louis R.R. below.—V. 101, p. 2144.

##### Edmonton Dunvegan & British Columbia Ry.—Bonds.

Blocks of this company's 4½% bonds have, it is stated, been recently purchased by Breed, Elliott & Harrison of Cin., Chic. and Ind. and J. D. McArthur of Winnipeg, Canada. No public offering has yet been made in this country.—V. 102, p. 975.

##### Gainesville (Ga.) Railway & Power Co.—Sold.—

See Georgia Railway & Power Co. below.—V. 89, p. 103.

##### Georgia Railway & Power Co.—Purchase.—This company

has purchased the Gainesville (Ga.) Ry. & Power Co. for about \$180,000.

The Gainesville property (see p. 45 of "Electric Ry. Section") consists of 6 miles of street railway lines in and about Gainesville, a water-power development plant on the Chestatee, capacity 1,500 h. p. and an electric lighting system which supplies Gainesville with electric light.

The Macon Telegraph on July 1 said: "As soon as the charter laws of the State can be amended to permit the proper kind of interurban railway charter, the Duke electric interurban lines (Piedmont & Northern Ry.—see "Electric Ry. Section"), extending from Greenwood, S. C., to Charlotte, N. C., will be connected with the interurban line of the Georgia Railway & Power Co. at Stone Mountain and the complete system from Atlanta to Charlotte, operating solid electric trains, will begin service. It is said the arrangements are already completed up to the point of getting the proper authority for effecting the necessary charter arrangements in Georgia."—V. 102, p. 1540.

##### Grand Rapids Railway.—Sale of Three-Year Bonds.—

Harris, Forbes & Co., Hadenpyle, Hardy & Co. and E. W. Clark & Co. offered at 99¼ and interest on Thursday of this week \$3,500,000 1st Mtge. three-year 5% bonds of the Grand Rapids Ry. Co. The bonds which are secured by a first and only mortgage, on the entire property of the company, were largely oversubscribed by noon of the day on which they were brought out. See advt. on another page.

Bonds dated June 1 1916 and due June 1 1919. Int. payable J. & D. 1 in N. Y. City. Callable as a whole at 101½ and int. on Dec. 1 1916; 101 and int. on June 1 or Dec. 1 1917; and 100½ and int. on June 1 or Dec. 1 1918. Denom. \$1,000c\*. Trustee, Bankers Tr. Co., N. Y. Tax exempt in Michigan.

##### Data from letter of V. P. B. C. Cobb, Grand Rapids, Mich., July 5 1916

The company owns and operates the entire street railway system in the city of Grand Rapids having a total of approximately 67½ miles of single track equivalent, including 28.48 miles of double track and 10½ miles of single track; also 155 passenger cars, repair shops car barns, two parks, &c. Power is obtained under a satisfactory long-time contract from the Consumers Power Co.

Capitalization—	Authorized.	Outstanding.
Preferred stock (5% cumulative)	\$2,000,000	\$2,000,000
Common stock (paying 4%)	2,000,000	2,000,000
First M. 3-year 5% gold bonds	5,000,000	3,500,000

Earnings for Year ended May 31 1916—Present Interest Charge.  
Gross earnings—\$1,239,177 Int. on \$3,500,000 bonds. \$175,000  
Net, after taxes—407,328 Balance—232,327

For each of the past 10 years the net earnings have been over twice the amount necessary to pay the annual interest charge on the present amount of bonds outstanding.

**Bond Issue.**—These \$3,500,000 bonds are issued to refund the \$3,023,000 old 1st M. bonds and for other corporate purposes. The \$1,500,000 remaining bonds can only be issued for 80% of the cash cost of permanent extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including the bonds proposed.

**Franchises.**—The franchise in the city proper was granted in 1891, and extends until Apr. 24 1921, or approximately two years beyond the maturity of these bonds.



**Equity.**—The property represents a substantial investment over and above the bonded debt. Dividends have been paid without interruption since the organization of present company in 1900 at rate of 5% per annum on preferred and since 1906 at rate of 4% per ann. on common stock.

**Grand Rapids.**—The second largest city in Michigan and the wholesale and jobbing centre of a thickly settled and prosperous territory. Chiefly noted as the largest furniture manufacturing centre in the United States. Other important industries are the manufacture of flour mill and grist mill products and foundry and machine shops products. Population of city proper, 87,565 in 1900, and 112,571 1910, increase over 28%. Total population served is estimated to exceed 130,000.

**Management.**—Is under the direct supervision and management of Hadenpyl, Hardy & Co., Inc., of New York and E. W. Clark & Co., Philadelphia.—V. 100, p. 1672.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Listing.—

This company has applied to the New York Stock Exchange for authority to list \$2,637,000 1st consol. 5% bonds due July 1 1938.—V. 102, p. 1346.

**Great Northern Ry.—Purchase.**—This company has purchased the Watertown & Sioux Falls RR. for \$1,250,000. The road, previously known as the South Dakota Central Ry., running from Watertown, S. D., to Sioux Falls, S. D., 103 miles, and connecting with the Great Northern on both ends, was sold at foreclosure sale on June 12 to C. O. Kalman for \$952,000, and assumption of the debt incurred by the receiver, amounting to \$150,000. See V. 103, p. 63; V. 102, p. 2255; V. 101, p. 1375.

**(The) Haytian-American Corporation.—New Company.** Breed, Elliott & Harrison, Chicago, Cincinnati and Indianapolis, and P. W. Chapman & Co., Chicago and N. Y., are engaged in financing this new company, which has been or is to be incorporated in N. Y. State, for the purpose of acquiring, either directly or through stock ownership, existing public utilities, consisting of a commercial wharf, railroad, electric light plant and tramway operating in the capital city of Port-au-Prince and the adjoining agricultural valleys of Cul de Sac and Leogane, and an electric light plant in the city of Cap Haitien; also for the purpose of establishing a centrale or centrales for the grinding of sugar cane produced from lands owned or controlled by the corporation in the valleys served by its utilities.

#### Digest of Bankers' Statement Regarding New Corporation.

The corporation intends to acquire the following assets of the Central RR. of Haiti (V. 89, p. 162; V. 91, p. 276), after providing for the payment of all the indebtedness of that company and for the full payment of any liens or charges now existing against said assets: (1) All capital stock of the "Compagnie des Chemins de Fer de la Plaine du Cul de Sac" (railroad and tramway), and through the ownership of such stock, a claim against the Republic of Haiti for about \$800,000, as also all the assets which said company may have at the date of said transfer. (2) Two-thirds of the capital stock of the "Compagnie Haitienne du Wharf de Port-au-Prince" (wharf) (3) All capital stock of the "Compagnie d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitien" (electric light). (4) All obligations of said last three mentioned companies now owned by the Central RR. of Haiti and which comprise all the outstanding obligations of said companies except such minor sums as may represent outstanding current accounts at the time of said transfer.

The corporation intends, through its said control and ownership of the above three companies to make improvements in the existing properties and to provide working capital; it also intends, either directly or through the ownership of other subsidiary company or companies, to acquire land in Haiti, to construct a sugar centrale and to provide working capital.

#### Proposed Capitalization of The Haytian-American Corporation.

Preferred stock, 7% cumulative, convertible, retireable at 110.....	\$6,000,000
Issued.....	\$5,500,000
Reserved.....	500,000
Common stock, 7% non-cumulative, further participating after payment both preferred and common stock dividends.....	12,000,000
Issued (\$250,000 held in the treasury).....	\$6,000,000
Reserved.....	6,000,000
Founders' common shares, entitled to one-third of the remaining earnings after payment of fixed dividends on both preferred and common stocks.....	60,000 shares

No dividends shall be paid on the common stock or founders' shares until there shall have been set aside a permanent reserve fund of \$420,000 for preferred stock dividends, and also, commencing Jan. 1 1920, a cumulative sinking fund for the retirement of pref. stock amounting to 2% annually of the amount of pref. stock then outstanding, and no dividends on common stock or founders' shares shall be paid without first setting aside sufficient reserve for general corporate purposes, after which the common stock shall receive its fixed annual, but non-cumulative, dividend. The balance of the net earnings shall be divided, one-third to common stock, one-third to founders' shares and one-third to the retirement of preferred stock, so long as any remains outstanding, and upon the retirement or conversion of all the preferred stock, one-half to common stock and one-half to founders' shares. The customary provisions for the security of the preferred stock are incorporated.

**Financial Opportunity—Public Utilities.**—The present situation as respects its development and future prosperity is unusual in its promise for profitable financial operations, particularly as they relate to agriculture and transportation, in that stable conditions and protection to capital are now assured by the recent treaty between the United States and Haiti; the land is cheap, unexcelled in fertility, and there is an abundance of labor at low rates. The total population of Haiti is compared with other tropical countries in the following record: Haiti has an area of 10,204 sq. miles with a population of 2,500,000, or an average of 246 per sq. mile, contrasting with 56 per sq. mile in Cuba, 39 in Dominican Republic, 205 in Jamaica and 335 in Porto Rico.

The public utilities to be acquired, the railroad, wharf, electric light plants and tramways, have been constructed and operated under concessions from the Haitian Government carrying valuable privileges in money payments and exclusive rights, which under no circumstances can be duplicated. The greater part of the present earnings is a direct obligation of the Government and the collections and payments are now being made, and will continue to be made, to and by the United States protectorate officials. The concessions are all essentially monopolistic and no possible competition can affect them. For physical conditions and property values, we refer to the special reports. The net earnings, for normal years, are reported by the present owners as being \$196,000 per annum.

**Sugar Properties.**—The most profitable undertaking, both in itself, for the benefit of the utilities, and incidentally the community, which exists on a sufficiently large scale, is the cultivation and grinding of sugar cane in the valleys of the Cul de Sac and Leogane. A complete investigation of all the circumstances and conditions develops the conclusion that the proper initial control and ownership of land are 10,000 acres, respectively, with an installation of a centrale of 2,000 tons daily capacity, to be increased to 4,000 tons, grinding 600,000 tons of cane per annum. The combined properties are conservatively expected to earn on completion and operation of the sugar centrale of 2,000 tons capacity, a net income of \$853,150, based on 2 ct. sugar, \$1,219,540 based on 2.53 ct. sugar (the ten-year's past average price), and on the same basis, with the plant increased to 4,000 tons, the amount of \$2,107,400. These figures have been exhaustively checked by constructors, operators and distributors, whose specialty is sugar.

#### Illinois Traction Co.—Guaranteed Bonds.—

See Madison (Ill.) County Light & Power Co. under "Industrials" below.—V. 102, p. 1807.

#### Manila Railway Co., Ltd.—Meeting Postponed.—

The adjourned meeting of the holders of A and B debenture bonds and debenture stock will be held in London on July 18. Compare V. 102, p. 2166

**Mexico Tramways.—Policy Recommended.**—In circular of June 27, addressed to the bondholders of the Mexico Tram-

ways Co., the Mexican Light & Power Co., Ltd., the Mexican Electric Light Co., Ltd., and Pachuca Light & Power Co., the National Trust Co., as trustee of the several mortgages, and the bondholders' committee, E. R. Peacock, Chairman, say in substance:

As stated in the circulars issued in May 1915 and Feb. 1916 (V. 100, p. 2167; V. 102, p. 1060), the companies of the group have been forced to make default in the payment of bond interest and otherwise, not by any failure of the management, but on account of the extraordinary conditions prevailing in Mexico and the consequent depreciation in Mexican currency. While the companies must pay in gold for most of their supplies, the receipts are in the Mexican dollar, formerly valued at two shillings but now worth about three half-pence.

In response to the circular issued in Feb. 1916, £7,553,066 bonds of the four companies, out of a total of £12,330,371, have already been deposited with the committee.

The report of Hon. F. H. Phippen, K.C., and Mr. E. D. Trowbridge, a former manager of the Light & Power Co., who have recently returned from Mexico, shows: (1) The complete interrelation and interdependence of all the companies concerned. (2) That under existing conditions the failure of any one company of the group to comply with its franchise and other obligations might well have disastrous consequences to all. (3) The importance of avoiding the appointment of further receivers. (4) That it is of paramount importance that for the present at least all the companies of the group should stand together for mutual protection.

#### Policy Recommended to the Bondholders by the Trustee and the Committee.

(a) The appointment of further receivers being dangerous in existing circumstances, some arrangement should be made under which the bondholders should have control of the various companies.

(b) As soon as possible a suitable representative in Mexico should be appointed, having the requisite power to negotiate and deal with the Government and with other authorities there.

(c) Any earnings of the companies not required for operating expenses should for the present be made available for the upkeep and protection of the undertakings, instead of being distributed in payment of interest.

(d) The companies should, when necessary, agree to temporary modifications of the leases and agreements existing between them, and render to each other such financial and other assistance as may be found essential to enable them to comply with and preserve their franchises, readjustments being made when conditions become normal.

It is not possible to foresee the details of all arrangements which may have to be made to protect the interests of the bondholders, and as it is obviously impracticable to convene meetings of bondholders at frequent intervals to consider points of detail, the trustee and committee suggest that somewhat wide powers be delegated, so that they may be able to deal with important questions as they arise.

#### Important Questions Which Require an Early Decision.

(a) The Mexican Light & Power Co. should continue to supply power to other companies of the group without exacting full compliance with its contracts, but taking in payment on account such sums as the various companies may be able to pay.

(b) Despite the fact that under the agreement between the two companies no payment for power can be demanded by the Mexican Light & Power Co. until the bond interest of the Pachuca Light & Power Co. has been paid, the Pachuca Light & Power Co. should make reasonable payment on account to the Mexican Light & Power Co. for power supplied, otherwise it will be impossible for the Power Co. to continue the supply.

(c) The Mexican Electric Light Co. should permit the Mexican Light & Power Co. to continue meanwhile to operate its properties under some temporary agreement, notwithstanding that the rental under the lease has not been paid and that the Mexican Light & Power Co. has defaulted under its guaranty of the Electric Light Company's bond interest.

(d) As the interest on the underlying bond issues which constitute in effect a prior lien mortgage on the properties of the Mexico Tramways Co., cannot at present be paid, some arrangement must be made with the holders of these bonds.

(e) Provision should also be made for the continuance of negotiations with the Mexican Government respecting the return of the Tramways property whenever this becomes necessary.

(f) Provision should be made within strict limitations for raising sufficient funds, should the necessity arise, to preserve and maintain the properties of the companies. The alternative would be the appointment of receivers, who would have power under the authority of the Court to issue receivers' certificates ranking prior to the outstanding bonds.

(g) The mortgage securing the \$11,340,500 first mortgage bonds of the Mexican Light & Power Co. having been protocolized, and registered in Mexico, it was not thought necessary to incur a similar expense in connection with the mortgage securing the 2nd M. bonds and the trust deed contained express provisions to this effect. When, if at all, steps should be taken to protocolize and register this mortgage in Mexico will need consideration.

We anticipate that the bondholders will agree with the proposed policy, but there may be some divergence of opinion as to the advisability of having identical committees to represent all the different issues of bonds. We recommend, however, that for the present no change in this respect be made, as we are strongly of opinion that the necessity in the common interest of the bondholders for a strong and united front, together with single management capable of taking action quickly, totally outweighs any conflict which might arise between some of the issues. See V. 103, p. 60.

**Michigan Central RR.—Equipment Trust of 1915.**—This issue of \$4,500,000 5% gold equipment trust certificates was made by the Philadelphia Trust Co. as trustee and is guaranteed, principal and interest, by the Michigan Central RR.

The issue covers (a) 3,500 40 1/2-foot all-steel 50-ton automobile box cars, (b) 500 46-foot all-steel 55-ton composite gondola cars and 45 steel under-frame 40-ton automobile box cars, costing in the aggregate about \$5,000,000. Of the \$4,500,000 certificates, \$300,000 mature yearly beginning on Oct. 1 1916. Denom. \$1,000 c\*. Interest is payable A. & O. Both principal and interest are payable in gold coin without deduction for any tax or assessment which the RR. Co. or the trustee may be required to pay or retain (other than Federal income tax) but only out of the rentals received by the trustee from the lease of the equipment to the Michigan Central RR. The rental under lease dated Jan. 15 1916 covers both the successively maturing installments of principal and interest and also taxes (other than Federal income tax), expenses of the trust, the railroad also agreeing to maintain the equipment in good repair and replace any worn out or destroyed. The certificates, as stated above, are also guaranteed, principal and interest ("dividends") by the railroad.—V. 102, p. 2254, 1540.

#### Minneapolis & St. Louis RR.—Notice to Stockholders—Second Installment Called.—

Notice is given that a second installment of \$5 per share, on account of the purchase price of the new stock which depositors are entitled to purchase as provided in the plan (V. 102, p. 522, 529), has been called, payable July 21 1916 in U. S. gold coin or its equivalent, either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants Nat. Bank, 28 State St., Boston. (See also V. 102, p. 2341.)

**New Company.**—The new "Minneapolis & St. Louis Railroad Co." was incorporated on June 30 under the laws of Iowa, through the consolidation of the Minneapolis & St. Louis RR. Co. of Iowa and Minnesota and the Iowa Central & Western Ry. Co. of Iowa. The official statement says:

The amount of the authorized capital stock of said corporation is \$26,000,000, par value. Of said authorized capital stock, \$21,603,400 is to be issued forthwith in consideration of the acquisition of the property of the Minneapolis & St. Louis RR. Co. of Minn. and Iowa; \$9,000 is to be issued forthwith in consideration of the acquisition of the property of the Iowa Central & Western Ry. Co.; \$4,180,200, par value, is to be issued on or before Oct. 1 1916 for an equal amount in cash, and the remaining \$207,400, par value, is to be issued as may hereafter be determined by the board of directors and stockholders of said corporation.

The time of the commencement of said corporation is July 1 1916, and the time of termination thereof is July 1 1966.

The following are the names of the directors who are to constitute the board until the first meeting of the stockholders on the first Tuesday of October 1916: Newman Erb, F. H. Davis, Frank P. Frazier, A. O. Doan, Ward E. Pearson, William J. Wollman, T. P. Shonts, H. E. Huntington.



and Frank Trumwell. Newman Erb is President; F. H. Davis, Vice-Pres. and Treas.; C. W. Huntington, Vice-Pres. and Gen. Mgr.; A. C. Doan, Secretary.—V. 102, p. 2341.

#### New York Central RR.—Sale of Control.—

See N. Y. Chic. & St. Louis RR. below.—V. 102, p. 2342, 1987.

#### New York Chicago & St. Louis RR.—Change in Control.

—The New York Central RR. Co. on July 6 sold its controlling interest in the stock of this company, including \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. shares, to Cleveland interests, represented by O. P. and M. J. Van Sweringen, for \$8,500,000, of which \$2,000,000 was paid in cash and the remainder in notes. The road has been operated by the New York Central interests chiefly as a freight line, supplementing for this purpose the Canada Southern-Lake Shore and Michigan Central routes for Chicago and Western traffic.

**Official Statement Put Out by N. Y. Central RR. Co. on July 6.** The New York Central RR. Co. to-day sold all of the stock owned by it in the New York Chicago & St. Louis RR. Co. to Cleveland interests represented by Messrs. O. P. and M. J. Van Sweringen for \$8,500,000, of which \$2,000,000 has been paid in cash and \$6,500,000 in notes secured by pledge of the stock.

Ten notes of \$650,000 each were given. The first note is payable in five years and the others thereafter at intervals of one year each. The notes bear interest at 4% for the first five years and 5% thereafter.

The board of directors representing the New York Central interests have resigned and the new owners have elected successors representing their interests.

**Special Dispatch from Cleveland to New York "Times" on July 6.** O. P. and M. J. Van Sweringen, Cleveland passenger and freight terminal promoters and large realty operators, represented Cleveland capital in the purchase of the "Nickel Plate" (N. Y. Chicago & St. Louis). It is the opinion here that the road will be electrified for suburban service, centering at the Public Square from Mentor on the east and possibly Lorain on the west. If suburban service were established on the road on the same plan now being worked out for the Cleveland & Youngstown RR. (V. 101, p. 2144, 1713), which is being built by the Van Sweringen interests, it will give the Van Sweringens practically first call on vast acreages of choice land on both the east and west sides of Cleveland, besides the thousands of acres they already control in the Heights District, Cleveland's highest class of residence section.

The identity of Easterners said to be interested in the financial end has not been revealed.

The Van Sweringens ten years ago began realty operations in Cleveland on a large scale. They acquired a right of way through the "flats" section of the city with a proposed terminal downtown near the public square, with the idea of operating a rapid transit railway to the suburbs, but this project was broadened to combine a steam and electric passenger and freight terminal, and large quantities of downtown property have been acquired by a Cleveland syndicate headed by Hayden, Miller & Co. It is believed by some that the terminal project may include plans for a union passenger and freight terminal for all the railroads entering the city through the "flats" and of the various interurban interests. The syndicate needed the land occupied by the present "Nickel Plate" Station. Besides the Van Sweringens, other Cleveland men participating in the Nickel Plate deal are B. R. Nutt, Citizens' Savings & Trust Co.; Warren S. Hayden of Hayden, Miller & Co. and M. B. Johnson, a lawyer.—See V. 102, p. 1806, 1541.

#### New York Ontario & Western Ry.—Annual Dividend.—

The company last week declared a dividend of 1% on the \$58,113,982 common stock, being the first distribution since Aug. 4 1913. While not so officially described, it is presumably an annual payment as in previous years.—V. 103, p. 61

#### Norwich & Westerly Traction Co.—Management.—

See Shore Line Electric Ry. below.—V. 95, p. 361.

**Pennsylvania RR.—New Notes.—**Kuhn, Loeb & Co. have purchased \$20,000,000 3½% nine-months' notes from the company. The notes have been placed privately on large blocks and no public issue is to be made.

#### Mr. Ashton Retires.—

Taber Ashton, Assistant to the Treasurer of the Pennsylvania RR. and Treasurer or Asst. Treas. of many branch lines, will be retired from active duty on July 1 1916 under the operation of the pension regulations. He has been in the service of the Pennsylvania RR. 52 years. Mr. Ashton was presented with a large mahogany hall clock, the gift of his fellow officers and employees in the Treasury department. The presentation was made by Mr. Henry Tatnall, Vice-President in Charge of Finance, in the presence of his entire staff.

Mr. Ashton will be succeeded as Treasurer of branch lines by J. S. Vanzandt, who is now Assistant to the Treasurer of the Pennsylvania RR.

**Proposed Purchase.—**The company has offered to purchase until Aug. 31 the \$1,182,550 stock of the Harrisburg Portsmouth Mount Joy & Lancaster RR. at \$105 per share (par \$50) and int. at 7% from July 10.

The road is operated under lease, the rental covering interest in bonds and 7% guaranteed on the stock.—V. 102, p. 2342, 2255.

**Pere Marquette RR.—Sale Postponed.—**The foreclosure sale set for July 5 has been postponed until Sept. 4. The plan of reorganization has not as yet been approved by the Michigan RR. Commission.—V. 102, p. 2167.

#### Rapid Transit in New York City.—New Lines.—Bids.—

On June 24 the N. Y. P. S. Commission authorized the N. Y. Municipal Ry. to begin operation of trains over the New Utrecht Ave. elevated branch of the Fourth Ave. subway in Brooklyn. as far south as 62d Street, where connection is made with the Sea Beach line. Beyond 62d St. trains are operated over a single track as far south as the Eighteenth Ave. station. It is hoped to get the rest of the line in shape for operation during the late summer or in the coming autumn.

Contracts recently awarded by the P. S. Commission for constructing Livonia Ave. elevated extension of Eastern Parkway subway, Route 31, Borough of Brooklyn, has been rescinded.

The Thos. J. Buckley Construction Co. has been awarded the contract for the construction of the 180th St. yard on Route 18, Bronx. Bid, \$269,222.—V. 102, p. 1812.

**Rome (Ga.) Ry. & Light Co.—Bond Offering.—**The \$850,000 1st M. 5% gold bonds, dated April 1 1916, are being offered by Spencer Trask & Co. and W. C. Langley & Co., New York, at 96½ and int., and not 96 and int., as was incorrectly stated la t week. For full description of property, &c., see V. 103, p. 61.

#### Shore Line Electric Ry. (Conn.)—Management.—

The J. G. White Management Corp., N. Y., has been retained as operating manager of this system and the Norwich & Westerly Traction Co.—V. 99, p. 1750.

#### Tennessee Central RR.—Hearing on Sale Oct. 9.—

Judge E. T. Sanford in the U. S. District Court at Knoxville on June 29 postponed hearing of an application for the postponement of the sale of the road until Oct. 9, as requested by the Mercantile Trust Co. St. Louis, 1st mortgage trustee, the reorganization committee, and owners of the second mortgage bonds.—V. 102, p. 1812.

#### Union Terminal Co., Dallas.—Bonds.—

The Texas RR. Commission has authorized the company to issue an additional \$807,000 1st M. 5% bonds, making \$5,000,000 outstanding. The proceeds to be used to complete the new station at Dallas. Compare V. 102, p. 1898.

#### United Railways & Electric Co.—Bonds Retired.—

This company on July 1 paid off the \$500,000 Baltimore Catonsville & Ellicott Mills Electric Ry. 1st M. 5% bonds of 1896. In Feb. 1916 5-year notes were issued to finance this payment. See V. 102, p. 523, 610.—V. 102, p. 1621.

#### Virginia Ry. & Power Co.—Merger.—Stock Increase.—

The stockholders will vote July 20 on (a) absorbing by merger the Richmond Ry. & Viaduct Co., and (b) to increase the authorized preferred stock from \$8,000,000 to \$9,000,000. The authorized common stock will remain \$12,000,000.—V. 101, p. 1715.

### INDUSTRIAL AND MISCELLANEOUS.

#### American Car & Foundry Co.—Annual Report.—

See "Annual Reports" above.

**Officers.—**The following changes have taken place: W. M. Hagar, formerly Secretary, Asst. to President; J. K. Buick, heretofore Vice-Pres., will serve as Vice-Pres. & Gen. Mgr., and H. C. Wick, who has been for many years Asst. to Sec. and Sec. to the late President F. H. Eaton, has been made Sec. of the company.—V. 102, p. 523.

#### Atlantic Gulf & West Indies SS. Lines.—Listing.—

See "Reports and Documents" on a subsequent page.—V. 103, p. 63.

#### Barney & Smith Car Co., Ohio.—War Orders.—

The "Iron Age" of July 6 says that the company has received an order for forging approximately 2,000,000 shells for the British Government, ranging in sizes from 3½ in. to 6 in. The contract is expected to be completed before Dec. 31. This company has recently completed the delivery of 3,000,000 shrapnel shells for the Russian and French Governments. It is estimated that its new order will require approximately 50,000 tons of steel bars.—V. 102, p. 2256.

#### (E. W.) Bliss Co., New York.—Consolidation Plan Off.—

**New Capitalization.—**A press report says:

Negotiations for consolidation of this company, the Poole Engineering & Machinery Co. and five smaller machinery companies have been suspended. Option on Bliss stock expired July 6 and has not been renewed. A plan is being considered for recapitalizing E. W. Bliss Co. New capitalization is to be sufficiently large to take over other companies, including the Poole Co., should such action be decided upon later. As outlined at present, Bliss Co. is to have \$10,000,000 7% pref. stock and 100,000 shares of common without par value. Plan is still in an immature state and nothing has been decided upon regarding participation of present Bliss stockholders in new stock.—V. 103, p. 63.

#### Braden Copper Mines Co.—Consol. Earns. for 15 Mos.—

Jan. 1 '15 to	Copper	Net	Interest	Bond	Disc't on	Balance.
Mar. 31 '16	Prod.	Income.	Received.	Interest.	Bond Sales.	Surplus.
1915-16	\$9,063,213	\$4,618,626	\$609,778	\$1,625,427	\$1,350,000	\$2,249,977

There were milled during the first quarter of 1916, 371,852 tons of 2.15% ore, and the production was 12,802,898 pounds of copper, at an average cost of 9.67c. per pound, and net earnings for the period were \$1,940,783 26.

The combined balance sheet as of Mar. 31 1916 shows bills payable and receivable, \$8,800,000 each, and cash and cash items, \$8,167,951, consisting of cash in bank, \$1,295,185, Farmers' Loan & Tr. Co. sinking fund dept., &c., \$102,766, and certificates of deposit, \$6,770,000.—V. 103, p. 63.

#### California-Oregon Power Co.—Assessment.—

An assessment of \$1 per share (No. 5) has been levied on the stock, delinquent July 25. Sale day Aug. 15 1916.—V. 102, p. 978.

#### Canadian Connecticut Cotton Mills Co., Ltd.—Stock.

This company has authorized the issuance of \$150,000 additional pref. stock, making, it is said, \$300,000 pref. stock now outstanding.—V. 98, p. 239.

#### Canadian Northern Coal & Ore Dock Co., Ltd.—

**Bonds.—**Chas. H. Jones & Co., New York, are making an advance offering at 88.60 and int., to yield 6%, of the 1st M. 5% sinking fund gold bonds, due Jan. 1 1936. A circular says in substance:

A terminal property appraised at about \$3,000,000. Bonds outstanding, \$1,750,000. Sinking fund to retire about 80% of bonds prior to maturity. Bonds callable for sinking fund at 105 and interest.

The company has leased its real estate and coal docks located in the city of Port Arthur, Ontario, to the Canadian Northern Ry. Co. for 25 years. This coal-handling dock is essential to the economical operation of the railway, which operates a system of approximately 9,000 miles and has outstanding about \$380,000,000 of interest-bearing securities, of which over \$210,000,000 are guaranteed, principal and interest, either by the Dominion of Canada or the Provinces. The road's gross earnings for the year ended June 30 1916 are estimated at about \$35,000,000.

Under the Railway Act of Canada the minimum rental (\$122,500) provided in the lease of the dock company to the railway is a working expenditure of the railway and payable from its gross earnings before any interest can be paid on the system's \$380,000,000 securities. In the opinion of counsel, it would be impossible for the railway to abrogate or cancel said lease.

#### Citizens Gas Co., Ind.—Guaranteed Bonds.—

See Indianapolis Gas Co. below.—V. 102, p. 2079.

**City Water Co. of Sedalia, Mo.—Entitled to Reasonable Return on Investment.—**The Public Service Commission of Missouri has just handed down a decision placing a valuation upon this property for rate-making purposes and ordering an increase in rates. The engineers of the city, Commission and company have just completed their revised schedule of rates to cover the increase allowed, which will go into effect July 1. The decision says in substance:

Sedalia is one of the large and growing cities of this State. A water-works plant in such a city is entitled to such rates as would be a reasonable return on the investment after paying operating expenses and the cost of maintaining the property. The rate of return should always be somewhat above the current rate of interest on money, and this property, when operated under such rates, will command a value substantially above that of its mere physical value.

We have ascertained the fair value of the property for the purpose of fixing reasonable rates to be \$500,000. As there is no evidence tending to prove that the plant was not economically managed, or that there were improper charges to operating expense, it follows, and we so find, that the existing rates are unreasonable and unjust to the company.

Upon the facts of this case we have concluded that applicant should be allowed to set aside from earnings after the payment of operating expenses 2% upon the value of the property for depreciation, surplus and contingencies, and that there should remain not less than 7% as a return upon such value. The net earning of the plant, therefore, after the payment of the operating expenses, not including depreciation, should be not less than 9% upon the value thereof, or \$45,000.

In order that applicant may receive a reasonable return on its investment, and to provide a reasonable sum for depreciation, surplus and contingencies which we think it is entitled to under the law, it becomes necessary to increase the annual gross earnings in the sum of \$16,625, and this can only be done by an increase in rates. The rates paid for fire service in this case are much lower than the average in cities in this State in which an abundance of water is obtained at the door of the . In fact, notwithstanding the



difficulty and expense of securing an adequate supply of wholesome water at Sedalia, the rates both for domestic and public service are substantially lower than the average throughout the State.

**Bonds Offered.**—A block of \$100,000 1st M. sinking fund 5s of 1907 is being offered at 91 and int., to yield 5 3/4 %.

Dated Feb. 1 1907, due Feb. 1 1937, but redeemable in 1917 and thereafter at 105 and int. Principal and interest (F. & A.) payable in gold in St. Louis and N. Y. City. Trustee, St. Louis Union Trust Co.

Capitalization: 1st M. bonds (authorized, \$600,000) outstanding, \$450,000 (remainder issuable only under restrictions); 6% notes, due Nov. 1 1919, \$100,000; pref. stock, \$150,000; common stock, \$450,000. Company was organized in Missouri, taking in March 1907 the properties formerly owned by the Sedalia Water Works Co. and the Sedalia Water & Light Co. Has unlimited supply of excellent water; new and modern filtration system.

**Earnings for Cal. Years—Estimate for Year ending May 1 1917 from New Rates**

1908.	1910.	1912.	1913.	1914.	1915.	1916-17.
Gross earnings \$44,586	\$48,990	\$55,856	\$57,554	\$57,751	\$57,259	est. \$75,000
Net (after oper. exp. and taxes) available for interest				27,385	est. 45,000	
Interest on \$450,000 bonds calls for				\$22,500	—V. 83, p. 1592.	

#### Continental Motors Co.—Dividend.

A cash dividend of 5% has been declared on the stock, payable July 15 to holders of record July 5. This is the first cash payment on this stock. Stock dividends of 100% in Feb. 1916; 100% in Oct. 1915 and 200% in Oct. 1912 were paid.—V. 102, p. 888.

#### Cosden & Co.—50% Dividend—Capital Stock Increase.

A dividend of 50% has been declared on the stock, payable Aug. 6 to holders of record July 20. Stockholders are given the option until Aug. 4 of either a dividend in cash or stock at par. As the stock sells at a large premium, it is expected that the stockholders will take the stock rather than the cash.

The stockholders at Tulsa, Okla., on July 5 authorized the increase in capital stock from \$4,000,000 to \$7,000,000. This is the stock offered to shareholders at par, \$5 per share. See V. 102, p. 2344, 2169.

#### Crown Columbia Paper Co., San Francisco.

See Crown Willamette Paper Co. below.—V. 81, p. 561.

**Crown Willamette Paper Co., San Francisco.—Bonds, &c.—Further Data.**—Touching the \$3,000,000 1st M. 6% gold bonds offered by the Continental & Commercial Trust & Savings Bank of Chicago, a circular shows:

Dated May 1 1916 and due serially each May 1 from 1918 to 1941, \$100,000 yearly 1918 to 1932, \$125,000 yearly 1933 to 1936, \$200,000 1937 to 1941. Principal and interest (M. & N.) payable at Continental & Commercial Trust & Savings Bank of Chicago, corporate trustee, or at Anglo-California Trust Co., San Francisco. Denom. \$1,000 c\*. Callable on any interest date on four weeks' notice at following rates: 103 and int. for first 10 years, 102 1/2 and int. for next succeeding 5 years, 102 and int. for next succeeding 5 years, 101 and int. thereafter. Authorized, \$6,000,000; outstanding, \$3,000,000. None of the remaining bonds (which, if issued, will mature \$600,000 on May 1 of each year from 1942 to 1946 incl.) can be issued prior to May 1 1921, except with the consent of the trustee, and whenever issued must be issued under restrictions.

**Digest of Letter from V.-P. & Gen. Mgr. Louis Block, San Fr., June 15**

**Organization.**—Incorporated [in Sept. 1914] in Maine; the largest manufacturer of paper on the Pacific Coast. Principal plants located at West Linn and Oregon City, Ore., Camas, Wash., and Floriston, Cal.

#### Outstanding Capitalization [Stock in \$100 shares.—Ed.]

Common stock [authorized and all issued] ————— \$5,000,000  
 Pref. stock [authorized at last advices: 1st pref. 7% cum., Series A, \$2,000,000, and Series B, \$4,000,000; 2d pref. 6% cum. from Oct. 1 1917, \$2,000,000—all of the 1st pref., but only a small amount of the 2d pref., being outstanding.—Ed.] 6,800,000  
 1st M. bonds, authorized, \$6,000,000; outstanding, this issue, 3,000,000

No bonds additional to this \$3,000,000 can be issued prior to May 1 1921, except with the consent of the trustee, and thereafter only at not over 75% of the cost of additions and betterments, when annual net earnings are twice the interest charge, including bonds proposed to be issued.

Annual sinking fund to provide for payment of principal of bonds as they mature, \$1 50 per 1,000 feet on all pulp timber and \$2 50 per 1,000 feet on all saw timber cut from the holdings covered by the trust deed.

**Properties.**—These bonds are a first mortgage on properties as follows:

(a) Paper mills, located as above, having a combined total average daily capacity of 460 tons of finished products, consisting of 320 tons newsprint, 85 tons wrappings, 35 tons tissue and 20 tons dried sulphite pulp and coarse wrappings.

(b) Pulp mills and sulphite mills, more than ample to provide for above.

(c) Modern bag factory, having a daily capacity of 2,000,000 paper bags and a toilet paper factory.

(d) Timber on approximately 75,730 acres, owned by the company in fee, estimated at 1,514,627,000 feet, of which about 62% is suitable for pulp wood; also standing timber estimated at 82,000,000 feet on about 6,596 acres. The timber is conveniently located for logging and transportation to the plants.

(e) Owns water power at Floriston and obtains water power for the operation of its other principal mills and additional electric power for its Camas mill under leases and contracts which run until 1955. These leases and contracts are covered by the mortgage.

**Company's Markets.**—The Pacific Coast of the United States, Arizona, New Mexico, Utah, Idaho, Montana and the Hawaiian Islands, and also the export market of China, Japan, Siberia, the Philippines, west coast of North and South America and Australasia. Most of its output is ordinarily sold under long-time contracts, and it now has such contracts covering a large part of its product for several years ahead.

#### Earnings for Calendar Year as Reported by Public Accountants.

Net income ————— \$1,178,347 Reserved for depreciation ————— \$311,980  
 \*Interest on bonds, &c. ————— 114,829 Surplus for the year ————— 751,538

\*The indebtedness on which this interest was paid will be retired out of the proceeds of this bond issue, so that the amount available for interest after depreciation was \$866,367, or over 4 1/2 times the interest on this issue of \$3,000,000 bonds.

While we set aside \$311,980 as a reserve for depreciation for the year 1915, we consider that our plants have not depreciated because we have maintained equipment and buildings in first-class condition and have made many improvements tending to lessen cost and increase efficiency.

For the five years, 1911 to 1915 incl., net earnings of the properties now owned, after deducting all operating charges, interest and depreciation, but before allowing for dividends, have averaged \$849,808.

The two principal mills, i. e., at Camas, Wash., and West Linn, Ore., which make approximately 90% of the company's products, are, through lighterage to Portland, practically tidewater mills, and are particularly well located for cheap distribution and receipt of raw materials. The management is able, consisting principally of the former officers of the Crown-Columbia Paper Co. (V. 81, p. 561) and the Willamette Pulp & Paper Co., both of which companies have been manufacturing paper on the Pacific Coast for 25 years or more. It is my opinion that \$10,000,000 is a conservative valuation for the properties owned.

#### Curtiss Aeroplane Co.—Initial Dividend.

An initial semi-annual dividend of 3 1/4 % has been declared on the \$6,000,000 pref. stock, payable July 15 to holders of record July 1.—V. 102, p. 611

**Dayton (O.) Power & Light Co.—Pref. Stock Offered.**—John Nickerson Jr. is offering, by advertisement on another page, \$600,000 of the 6% cumulative preferred stock, par \$100. Dividends, 1 1/2 % each, paid quarterly (Q.-J.). Redeemable as a whole at any dividend date at 110 and accrued dividends. The bankers report:

This company furnishes electric light, heat and power without competition to Dayton, Xenia, Piqua, Wilmington and twenty other towns and villages in Ohio. Population served, estimated at 178,000. Regular dividends have been paid on this stock since the organization of the company. Principal franchises are without time limit.

#### Earnings for 12 Months ended May 31.

1915-16.	1914-15.	1915-16.	1914-15.
Gross earnings \$1,316,395	\$990,735	Bal. for divs. —	\$423,270
Total net income	840,311	456,431	148,463
Int. & sk. fd. —	217,041	212,122	274,807
Compare "Annual Reports" above and V. 102, p. 1990, 1899, 1813, 1979.			123,411

**Defiance (O.) Gas & Electric Co.—Bonds.**—Liggett, Hichborn & Co. of N. Y. and Boston are offering, subject to sale and change in price, \$495,000 1st M. 5% sinking fund gold bonds dated Sept. 1 1912 and due Sept. 1 1942. Int. payable M. & S. at Guaranty Trust Co., N. Y. City. Callable at 105 and int. on any int. date. Denom. \$1,000, \$500 and \$100 c\*. Guaranty Trust Co. N. Y., trustee.

**Capitalization.**—Common stock authorized and outstanding was \$647,600; preferred stock, \$200,000; 1st M. 5% bonds auth., \$1,500,000, and outstanding, \$740,000, including \$255,000 held for exchange of Maumee Electric Co. bonds.

**Earnings.**—The gross earnings for the calendar year 1915 were \$215,071; net after taxes, &c., \$110,451; annual interest charges, \$37,000, and balance, \$73,451.—V. 91, p. 1330.

**Draper Company, Hopedale, Mass.—Re-Incorporation with Increased Capitalization.**—In order that the capitalization may correspond more closely with existing assets, it is proposed to form a new Maine corporation, to be known as the Draper Corporation, with a capital of \$17,500,000, divided into 175,000 shares (all common), par value to be \$100 each. The new company will have the same directors and officers as the old, and will, on or about Aug. 1, distribute its stock (all of one class) in exchange for the common and preferred shares of the present company as follows:

Present Stock	New Com. Stk. in Exch.
8% cumulative preferred, \$2,000,000	1 1/4 for 1, or \$2,500,000
Common stock, \$6,000,000	2 1/2 for 1, or 15,000,000

#### Data from Circular Sent to Shareholders.

For various reasons it is advisable that the capital stock representing the assets of the Draper Co. should more nearly represent the actual value of the property. Furthermore, the value of the shares of the present Draper Co. is so high as to interfere seriously with the market for the stock.

The preferred stock of the present Draper Co. was issued at the original organization of the company, when its assets were much smaller than at present, and when all the stock, both common and preferred, was closely held. The amount outstanding is comparatively small. We have, therefore, provided that the new company should have only one class of stock.

We have carefully considered the formation of a Massachusetts corporation instead of a Maine corporation, but have deemed such action inadvisable at the present time.

Stockholders owning over a majority of both the common and preferred stock of the present company have already exchanged their stock or agreed to do so at once.

The directors have arranged with the First National Bank of Boston to purchase or sell for shareholders at any time on or prior to Aug. 5 1916 fractional receipts on the basis of \$125 for a full share. These fractional receipts at the option of the company may be called for redemption at any time after Jan. 1 1917 upon payment therefor on the basis of \$125 per share.—V. 102, p. 1165.

#### Gaston, Williams & Wigmore, Inc.—Dividend.

The dividend declared last week is payable July 26 on 300,000 shares of stock (no par value). The total authorized issue is 1,000,000, but only 300,000 shares are outstanding.—V. 103, p. 64.

**General American Tank Car Corporation.—Pref. Stock Offered.**—As stated last week, Charles D. Barney & Co. are placing \$2,000,000 7% cum. first pref. stock at \$100 for one (\$100) share of 1st pref. and a quarter of a share of common.

#### Capitalization (Authorized and Outstanding)—No Mortgage.

7% cum. 1st pref. stock, redeemable all or any part at 110 and divs. on 30 days' notice, par \$100 ————— \$2,500,000  
 7% cum. 2d pref. stock (par \$100 a share—see below) ————— 1,000,000  
 Common stock (no par value) ————— 50,000 shares  
 6% first car-equipment gold bonds, payable serially within five years, being met from earnings ————— \$1,253,000

#### Digest of Statement by President Max Epstein, Chicago, June 19 1916.

**Organization.**—To be incorporated in N. Y. State and will acquire all the capital stock of General American Tank Car Corporation of West Virginia, which was incorporated in 1902 and took over the assets of the German American Car Lines, previously operated under my individual ownership. After the incorporation of the new company and the addition of the capital secured hereby the current assets of the two companies over their current liabilities will amount to \$3,767,808. Patents, good-will and contracts are carried at \$1. [Incorporated at Albany on July 5 1916].

**First Pref. Stock.**—Preferred as to dividends and assets; entitled to dividends of 7% p. a. (Q.-J.), cumulative, and bearing interest at 6% until paid. In case 14% dividends fall in arrears, the holders may elect a majority of the board until the arrearage is paid, but otherwise have no general voting rights. No mortgage other than purchase-money liens can be placed without the consent of two-thirds of both outstanding pref. stocks. Upon the consent of a majority of the outstanding stock of the company, the authorized amount of the first pref. stock may be increased, but any increase in excess of \$4,000,000 must be first offered pro rata to the holders of the outstanding first pref. stock. Out of earnings and surplus, after payment of dividends on both the pref. stocks there will be paid into the sinking fund for the retirement of first pref. stock not less than \$50,000 during the year 1917-18, not less than \$75,000 during 1918-19, and not less than \$100,000 yearly thereafter, any deficiency to be made up from subsequent earnings when available. The whole or any part of the first pref. stock is redeemable on any dividend date on 30 days' notice at \$110 per share and accumulated dividends and interest thereon, if any.

**Second Pref. and Common.**—The 2d pref. stock is entitled, after dividends have been set apart for or paid on the first pref. stock, to a 7% annual dividend which is cumulative, and after \$7 per share has been provided for the common stock, participates equally with the common in any additional amounts paid as dividends. No such additional dividends shall be paid unless a sum equal to the aggregate of such excess dividends shall also be set apart for the sinking fund to retire the first pref. stock. No dividend can be paid on the common stock until a surplus of \$500,000 has been accumulated by the controlled companies from earnings subsequent to the date of incorporation of the new company.

**Properties.**—The West Virginia Company is engaged in the manufacture and rental of railroad tank cars exclusively and has the charter right to manufacture, sell, lease or repair all kinds of railroad cars and vehicles of transportation. Tank cars are now used in the transportation of over 50 different commodities, including oil and its products, acids, coal tar products, glucose, molasses, syrups, turpentine, mineral waters, wine, alcohol, cotton-seed oil, cattle foods, pickles, vinegar, asphaltum, fertilizer ingredients, &c.

The plants of the West Virginia company are located at Warren, Ohio; Calumet, Ind., and Sand Springs, Okla., and are now producing 12 cars per day. With the additional working capital now provided for, the production can be increased 60% without the purchase of additional plants or the erection of additional buildings. Since 1907 the company has built all its tank cars. The company controls over 3,000 cars, owning more than 2,400 thereof with an average age of only 2.8 years, carried in the assets at less than it would cost to replace them.

**Leading Customers.**—Among these are: The American Linseed Co., Barrett Co., Barber Asphalt Paving Co., Corn Products Refining Co., California Wine Assn., Cosden & Co., Colgate & Co., Central Leather Co., Eastman Kodak Co., Fleischman Co., General Chemical Co., Grasselli Chemical Co., Gulf Refining Co., Imperial Oil Co. of Canada, Inland Steel Co., Lackawanna Steel Co., National Refining Co., Quaker Oats Co., Semet-Solvay Co., Texas Co., Tennessee Copper Co., U. S. Govt., U. S. Industrial Alcohol Co., United States Steel Corp., United Gas Imp't Co.

**Earnings.**—Our principal business of leasing cars for definite periods enables us to closely estimate the minimum earnings. Since the incorpora-



tion in 1902 the business has developed steadily. For the calendar year 1915 the net earnings available for dividends were \$441,370, while for the first four months of 1916 they were \$272,230, or at the rate of over \$800,000 per year. With the 587 additional cars now under construction the rentals should be increased by over \$200,000.

Earnings—Cal. Years—	4 Mos. 1916.	Year 1915.	Year 1914.
Gross earnings	\$487,053	\$908,836	\$641,368
Net earnings	\$289,445	\$500,772	\$323,398
Other income	19,393	42,292	21,231
Total income	\$308,838	\$543,064	\$344,629
Deduction from income	36,608	101,694	83,642
Surplus available for dividends	\$272,230	\$441,370	\$260,987

\* On this basis the earnings available for dividends for 1916 would be over \$800,000. On account of the constantly increasing number of cars under lease it is estimated that earnings for the full year will exceed this figure.

Prospective Consolidated Balance Sheet of the Two Cos. as of April 29 1916.	
Cash	\$686,243
Notes receivable	240,615
Accounts receivable	260,430
Installment accounts	2475,382
Raw mat'ls & cars in process	527,247
Cars on rental less deprec'n	3,205,314
Patents	1
Plants & equip., less deprec'n	131,197
Investm'ts & sundry assets	30,176
Prepaid expenses	8,006
Notes payable	\$278,978
Accounts payable	338,528
Accrued accounts	86,297
6% First Car Eq. gold bds.	1,253,000
First preferred stock	2,500,000
Second pref. stock	1,000,000
Common stock	No stated sum
Surplus	267,808
Total each side	\$5,724,610

z Secured by car trust agreements.—V. 103, p. 64.

**General Petroleum Co., San Francisco.—Sold.—**Frank B. Anderson, Chairman of the reorganization committee, at public auction on June 28 bid in the property for \$2,000,000. This was the only bid.

The successor company, the General Petroleum Corporation, was recently incorporated in California with capitalization as provided in the plan, V. 102, p. 889.—V. 102, p. 2079.

#### Harrisburg Pipe & Pipe Bending Co.—Orders.—

The "Iron Age" of July 6 says: "The Harrisburg Pipe & Pipe Bending Co., which recently completed two orders for 700,000 shrapnel shells for the British Government, has received an order for 22,000 3-in. shells for use in the U. S. Ordnance Department."

**Hartman Corporation.—Status.—**An authoritative statement follows:

Although as reported by the Hartman Corporation (V. 102, p. 2258), the sales increased 48% during the first 5 months of the year, the expenses during this period were only about 19% above those of the corresponding period in the previous year. This assures a substantial gain in the net earnings to be shown in the semi-annual statement which will be published about July 15. The financial position of the company, it is stated, also will be more than satisfactory.

The Corporation has no pref. stock and no dividends have as yet been paid on the \$12,000,000 capital stock. In 1915 the earnings on the stock were equal to 10 1/2% on the issue.

**Relative Position of This Stock Compared with Other Leading Mail Order Issues.**

	The Hartman Corp.	Sears-Roebuck	Montgomery Ward & Co.	National Cash Co.
Preferred stock	None	\$8,080,000	\$5,000,000	\$4,850,000
Common stock	12,000,030	60,000,060	300,000 shs.	12,000,000
Approx. price of com.	72	189	(?)	78
Net Tangible Assets				
Available for com., year ended Dec. 31 1915	7,007,007	40,141,429	11,636,571	1,530,353
Per share of common	\$58.39	\$66.90	\$38.79	\$12.75
Per cent of market price	81.1%	35.40%	(?)	16.35%
Latest Earnings Available				
For common (year ended Dec. 31 1915)	1,256,775	10,541,198	2,122,658	651,955
Per cent on common	10.47%	17.57%	\$7.07 per sh	5.43%
% market value of com.	14.55%	9.29%	(?)	6.97%

**Indianapolis Gas Co.—Guaranteed Bonds.—**Blodget & Co. are offering at 97 1/2 and int., yielding about 5.15%, a block of 1st M. 5% gold bonds of 1902, due Oct. 1 1952, guaranteed by Citizens' Gas Co. of Indianapolis. Authorized, \$7,500,000; issued, \$5,730,000. A circular shows (see V. 100, p. 1514):

A first mortgage upon the entire property, which was leased for 99 years in Oct. 1913, with the consent of the P. S. Commission of Indiana, to the Citizens' Gas Co. The last-named corporation controls the entire gas business of Indianapolis, and as a part of the lease has guaranteed the interest on these bonds, their refunding at maturity and 6% dividends on the \$2,000,000 capital stock. This stock is selling in the market at 120. We are advised that over \$8,000,000 has been put into the Indianapolis Gas Co. The company sells gas at 55c. per 1,000 cu. ft. (the lowest price for manufactured gas in the U. S.), makes the best of coke, sells tar and ammonia.

About a year ago a plant was installed to recover benzol, and the first four months the plant paid for itself and is now showing a very handsome profit each month. It is anticipated that within six months this profit will be much increased. The company has just completed the installation of a plant to extract cyanide, which is the last by-product in the manufacture of gas, and has a profitable long-time contract for the sale of all the cyanide which they can manufacture.

The Indianapolis Gas Co.'s plant is located on one side of the city and the Citizens' Gas Co. about eight miles away on the other side. The Indianapolis Gas Co. has a system of mains amounting to about 375 miles, and a complete new coke oven plant, as well as a water gas and producer gas plant.

**Earnings of Citizens' Gas Co. for the Calendar Year 1915.**  
Gross earnings, \$3,061,641; net, after op. exp., taxes, deprec., &c., \$742,472  
Rental Indianapolis Gas Co.: (a) Bond int., \$251,738; (b) dividends, \$120,000; (c) miscellaneous, \$1,761.

Net earnings for interest & dividends of Citizens' Gas Co. \$368,973  
For the first four months of 1916 the Citizens' Gas Co. showed net earnings, after deducting operating costs and taxes, of \$363,132, against \$192,483 in 1915. The first charge which the company makes against these net earnings is the interest on the Indianapolis Gas Co. bonds, which amounted to \$84,550 for the same period. Citizens' Gas Co. has \$2,044,000 bonds outstanding and \$1,250,000 capital stock, which is selling from 170 to 180 a share, and is held by over 3,000 stockholders in Indianapolis. All directors and trustees of both companies must always be citizens of Indianapolis.—V. 101, p. 2075.

**Inspiration Consolidated Copper Co.—Exchange.—**This company reports that \$5,973,300 of the \$6,000,000 1st M. bonds and \$4,493,800 of the \$4,500,000 debentures have been converted into stock up to July 5.—V. 102, p. 2345.

**Jewel Tea Co., Inc.—Sales for 4 and 24 Weeks end June 17**  
1916—4 Weeks—1915. Increase. 1916—24 Weeks—1915. Increase.  
\$909,048 \$571,952 \$337,096 \$5,163,848 \$3,302,579 \$1,861,269  
—V. 102, p. 2171, 1063.

**Kennecott Copper Co., N. Y.—Status.—**The company on July 5 had cash and copper on hand, all of which copper has been sold, amounting to \$18,037,000, which includes dividend of \$1,213,000 received from Utah Copper Co. June 30. This is after disbursing about \$4,200,000 for dividend of \$1 50 per share for quarter ending June 30, but does not include Kennecott's interest in cash and copper on hand of Braden Copper Mines Co. or Utah Copper.—V. 102, p. 2171.

**Madison County (Ill.) Light & Power Co.—Guaranteed Bonds, &c.—**Bodell & Co., Providence, are offering at 96 and int., yielding over 5.30%, the unsold portion of their block of 1st M. 5% gold bonds dated Dec. 1 1906 and due Dec. 1

1936, but callable all or part at 105 and int. Interest J. & D. in N. Y. City. Denom. \$1,000 e\*. Central Trust Co. of Illinois, Chicago, trustee. Authorized, \$1,000,000; outstanding, \$531,000. Interest paid without deduction of Federal normal income tax. A circular shows:

Incorporated in Illinois in 1906 and supplies without competition electric light and power in the cities and towns of Granite City, Edwardsville, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas in Carlinville. All are located within a radius of 20 miles, directly across the Mississippi River from St. Louis, except Carlinville, located in Macoupin County, about 60 miles distant.

The territory served is a particularly active one of diversified industry (manufacturing, coal mining and farming), employing over 40,000. Some of the manufacturing plants in this district which employ from 1,000 to 3,000 hands are: National Enameling & Stamping Co., Commonwealth Steel Co., American Car & Foundry Co., N. O. Nelson Mfg. Co., Western Cartridge Co., American Steel Co., Corn Products Co., rolling mills, Beall Brothers Co., Standard Oil refinery and American Radiator Co.

**Capitalization—**Authorized. Outst'g.  
First Mortgage 5% bonds, 1936 \$1,000,000 \$531,000  
Capital stock (all owned or controlled by Ill. Trac. Co.) 335,000 335,000

**Earnings for Cal. Yrs.—**1915. 1914. 1913. 1912. 1911.  
Gross earnings \$179,321 \$154,234 \$137,859 \$114,741 \$93,559  
Net earnings, after taxes \$68,496 \$64,173 \$57,610 \$49,788 \$29,385  
Bond interest, &c. 26,550 27,790 Not stated

**Security.**—These bonds are a first mortgage on all property now owned or hereafter acquired. The value, according to a recent independent appraisal, is about 40% in excess of the \$531,000 bonds now outstanding. The remaining bonds may be issued only for 80% of the actual cost or worth (whichever is the less amount) of extensions or additions, but only when the annual net earnings are twice the total interest charge, including bonds proposed to be issued.

An annual sinking fund of 1 1/2% of the bonds previously certified becomes operative on Oct. 1 1916 and bonds so retired will be canceled.

**Property.**—The property is in good operating condition and includes reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines with necessary sub-stations and equipment, and electric distribution systems in the cities and towns served. Two of the company's principal franchises are unlimited as to time, and of those granted by the other communities served none expires earlier than 1956, excepting the easement under which the company operates in Granite City, which expires in 1925. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Trac. Co.

**Guaranty and Management.**—This company is controlled by and under the management of the Illinois Traction Co., which guarantees by endorsement the principal and interest of these 5% bonds. The guarantor company since organization in 1904 has never defaulted any obligation, has regularly paid the 6% dividends on its preferred stock, and is paying 3% on its common stock. These stocks, which in point of security come after its guaranty of these bonds, have a present market value of over \$12,000,000.—V. 85, p. 656.

#### Massachusetts Gas Companies.—Dividends.—

The trustees have voted to set aside \$1,250,000 for dividends on common stock (5%) during the fiscal year ending June 30 1917, being the same amount as in the three previous years. The common dividends are payable quarterly beginning Aug. 1.—V. 102, p. 1721, 441.

#### Massachusetts Lighting Cos.—Purchase.—

C. D. Parker, Inc., Boston, have, it is stated, purchased the Winchendon Electric Light & Power Co., it is supposed, in the interest of the Massachusetts Lighting Co.—V. 102, p. 1721.

#### Maxim Munitions Corporation.—Machine Gun.—

Pres. J. W. O'Bannon announces the successful production and firing test of their new Brown machine gun, model 1916. This gun is described as "water-cooled, recoil system type; light enough to be comfortably carried by one man and capable of being fired at the rate of 600 shots per minute." Orders for this gun already taken are now being filled.—V. 102, p. 2258.

#### New York Air Brake Co.—War Orders.—

Unconfirmed press reports state that the company is negotiating an order for shell fuses amounting to about \$2,000,000, and that it is now turning out 150,000 high-explosive shells and 200,000 extra cartridge cases for shells monthly.—V. 102, p. 980, 706.

#### Ohio Cities Gas Co.—Agents.—

The Guaranty Trust Co., N. Y., has been appointed transfer agent of the company's new preferred and common stocks with the Central Trust Co., N. Y., as registrar. The old stocks are being exchanged for the new issues at the company's office, Columbus, Ohio.—V. 102, p. 2081, 1891.

#### Pennsylvania Steel Co., N. J.—Dissolution.—

This company on June 27 notified the Phila. Stock Exchange that as of June 26 it had been dissolved as a corporation and that no transfers of the pref. or common stock could be made on the books of the company after that date.—V. 103, p. 65.

**Petroleum Iron Works Co., Youngstown, O. and Sharon, Pa.—Stock Increase.—**

The shareholders will vote July 14 on increasing the capital stock from \$1,000,000 or \$1,200,000, to \$3,000,000. On July 15 the shareholders of the subsidiary, the Pennsylvania Tank Car Co., will vote on increasing its share capital from \$500,000 to \$1,000,000 (see V. 102, p. 980). Both companies also the Allied Pressed Steel Products Co. (stock \$500,000) were reported in Dec. 1914 to have surrendered their Pennsylvania charters and reincorporated in Ohio, the incorporators including C. H. Todd, G. P. Bard, J. L. Considine, J. P. Sweeney and H. O. Knowles, or G. C. Mittinger.

**Pickands, Mather & Co., Cleveland.—Contracts, &c.—**See United Furnace Co. below.—V. 79, p. 631.

#### Pressed Steel Car Co.—War Order.—

This company, we are informed, has received an order from the British Government for 100,000 9.2 in. shells. The shells, it is stated, will cost somewhat less than \$25 each. The building of 7,000 cars for Russia was completed some weeks ago, and the company is now filling an order for 2,000 cars for France. Very few orders for cars are being placed by domestic railroads.—V. 102, p. 706.

#### (The) Prest-o-Lite Co., Inc.—Report for Jan. 31 Years.

	1915-16.	1914-15.	1915-16.	1914-15.
Gross sales	\$4,419,355	\$4,699,377	Cost of sales,	
Other income	38,507		expenses, &c.	\$3,767,043
Total	\$4,457,862	\$4,699,377		\$3,224,819
Net profit			Interest charges	\$690,819
				\$1,474,558
				\$1,890
				\$5,862
				\$672,129
				\$1,388,696

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land, bldgs., mach'y, &c.	\$1,447,268	\$1,338,144	Cap. & cap. sur. (80,000 sh.)	\$869,807	\$869,807
Good-will, patents, &c.	1	1	Funded debt.	617,500	617,500
Inventories	1,831,065	1,601,433	Accts. &c. pay.	250,040	422,203
Accts. receiv.	327,901	725,083	Dep. on tanks loaned, &c.	236,303	99,699
Cash	77,497		Surplus	2,327,581	1,655,452
Total	\$3,683,732	\$3,664,661	Total	\$3,683,732	\$3,664,661

—V. 102, p. 1631.

#### Producers Oil Co.—200% Dividend.—

This company, most of whose stock is owned by the Texas Co., has declared a dividend of 200% on the \$3,000,000 stock, payable June 30 to holders of record June 16.—V. 97, p. 527.

**St. Maurice Paper Co., Ltd.—Convertible Bonds, &c.—**Chase & Co., Boston, are placing the 1st M. 6% sinking fund



gold bonds at 97½ and int. with 10% bonus in stock. A circular shows:

Dated Jan. 1 1916 and due Jan. 1 1946, but convertible on any interest date into capital stock, in any year prior to 1921, if not previously redeemed, at the option of the holder. Sinking fund, beginning Jan. 1 1919, 2% annually of the par value of all bonds issued and outstanding; bonds for this purpose may be drawn by lot at 105 and int. if not purchasable for less. Interest payable at company's office in Montreal or at Nat. City Bank, N. Y. City. Trustee, Montreal Trust Co., Montreal.

Authorized, \$5,000,000; issued, \$1,500,000; outstanding, \$1,250,000. Further amounts shall not exceed 90% of the actual cost of extensions or additions and after \$2,000,000 have been certified, the Trustee shall certify no more bonds unless the annual net earnings are 1½ times the total interest charges including bonds covered by such application.

**Organization, Etc.**—Incorporated under the Laws of the Dominion of Canada, to take over from the Union Bag & Paper Co. in Canada (V. 102, p. 350) the following operations and properties as going concerns: (a) Pulp mill of 100 tons daily capacity, at Cap Madeleine; (b) Lumber mill, only recently constructed, at Three Rivers, P. Q.; (c) Lumber mill at St. Gabriel de Barndon; (d) Lumber mill and claspboard mill at Charlemagne on Ottawa River, about 15 miles from Montreal; (e) 2,012 sq. miles of timber limits, viz.: 1,175 sq. miles on St. Maurice River and tributary streams; 557 sq. miles at junction of St. Lawrence and L'Assomption Rivers; 280 sq. miles on Mastigouche River.

**Proposed Development.**—With the proceeds from the sale of \$1,250,000 bonds there is being constructed at Cap Madeleine near city of Three Rivers, P. Q. a plant for the manufacture of news print paper, with a capacity of 100 tons daily; a sulphite mill of 25 tons per day capacity, and a plant to produce 40 tons per day of Kraft pulp, the latter being a requisite in the manufacture of wrapping paper. These plants are located near the St. Maurice River, on which, and its tributary streams, are located 1,175 sq. miles of the company's timber limits. The plants will be operated electrically under long term contracts with Shawinigan Water & Power Co. for an ample supply of cheap power. When these additions are completed the company will have one of the best located as well as one of the most complete of modern plants for the manufacture of news print and sulphite pulp. The waste from lumber mills will be utilized for Kraft pulp.

**Earnings.**—The lumber mills acquired show over a period of ten years, average net earnings in excess of the entire interest on the present bond issue. Including the new mills now being erected, the total net earnings should exceed by \$300,000 the interest and sinking fund on the \$1,500,000 bonds now issued.

**Appraisal.**—The value of the plants and properties acquired is appraised at over \$3,750,000, with current assets of \$928,000, while the new plants to be built will represent not less than \$1,000,000; total \$5,678,000. A very conservative estimate of the plants and properties would be \$4,000,000. See V. 102, p. 350.

#### Sears, Roebuck & Co.—Sales for June.—

1916—June—1915.	Increase.	1916—6 Mos.—1915.	Increase.
\$9,424,881	\$7,682,029	\$1,742,852	\$65,735,793
		\$53,097,722	\$12,638,071

—V. 102, p. 2172, 1723.

#### Sierra Pacific Electric Co., Reno, Nev.—Annual Report.

See "Annual Reports" on a previous page.

**Notes for Refunding.**—Stone & Webster and Hayden, Stone & Co. in March last sold at a price to yield about 5¼% \$350,000 3-year 5% gold notes. The bankers' circular shows:

Dated April 1 1916, due April 1 1919; int. payable A. & O. at State Street Trust Co., trustee, Boston. Denom. \$1,000 and \$500 c\*. Callable, all or in part, at 100 and int. on 30 days' notice.

The proceeds from the sale of these notes will be applied towards the retirement of the present issue of \$400,000 6% coupon notes, due Sept. 1 1916, all of which were called for payment May 1 1916. The company has no floating debt.

The company owns the entire capital stock of the companies which do (a) the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nev.; with hydro-electric plants, combined capacity, 10,900 h.p.; (b) entire gas business in Reno, Sparks and Carson City; (c) supply water for domestic purposes in Reno and Sparks, and (d) furnish electric power in mining district of Western Nevada. Population served approximates 24,500. Electric lighting and power franchise in Reno and Sparks expires in 1929. Gas and water franchises in Sparks expire in 1955. Other important franchises are not limited in time.

**Earns.—Cal. Yrs.** 1915. 1914. 1913. 1912. 1911. 1910.  
Gross earnings—\$494,769 \$592,330 \$647,571 \$634,896 \$571,525 \$558,507  
Net, after taxes. 279,710 333,778 385,451 398,293 344,721 355,446

Earnings for 1914 and for the first part of 1915 were adversely affected by unsatisfactory conditions prevailing in the territory served by the company. These conditions, however, have become more favorable and during past six mos. earnings have shown steady improvement.—V. 102, p. 1352.

#### Simpson Securities Co.—Distribution.—

This company gives notice that the Equitable Trust Co., N. Y., will distribute to holders of the collateral trust sk. fd. 6% bonds their pro rata share of the cash balance in the sinking fund, amounting to \$76.50 per \$1,000 bond.—V. 88, p. 1563.

#### Southern Oil & Transport Corporation.—New Merger.

—A syndicate composed of several large banking and Stock Exchange houses in Chicago, New York City, Detroit and Baltimore, headed by A. H. Martens & Co. of 61 Broadway, has been formed to underwrite this new \$20,000,000 corporation. The offering to underwriters says in brief:

Offering 300,000 shares (par value \$10) of the capital stock of the Southern Oil & Transport Corporation if, as and when issued, to underwriters at \$650 per share.

**Capital.**—Authorized, \$20,000,000. Now to Issue, \$11,650,000. Common stock in shares of \$10 par. To be incorporated in Delaware with an authorized capital stock of \$20,000,000, of which \$11,650,000 is to be issued as fully paid and non-assessable in the acquisition of the entire capital stock, except qualifying directors' shares of the following companies, and excepting the Tal Vez Oil Co., of which a 60% interest is to be acquired, and the Producers' Terminal Corporation, of which a 50% interest is to be acquired, viz.: Scottish Mexican Oil Co., Ltd., Tampico Navigation Co., Tal Vez Oil Co., Producers' Terminal Corporation, Fuel Oil Distribution Corporation and Tank-Ship Building Corporation.

None of these companies have any indebtedness whatsoever other than very small current bills, excepting only Tank-Ship Building Corporation (V. 102, p. 1065), which has issued and sold \$400,000 15-year sinking fund gold bonds for the purpose of purchasing new and heavier equipment.

It will appear from an examination of the official letters and expert reports that the assets and oil properties to be acquired are in a position to maintain a production of not less than 25,000 barrels of oil per day (9,000,000 barrels per annum).

The corporation proposes to place in commission a large number of oil tank steamers of 10,000 tons dead weight capacity, and to move approximately 6,500,000 barrels of this oil and deliver the same to North Atlantic ports, Philadelphia, New York and Boston, where there is a steady and unlimited market, which will show a net profit to the corporation of not less than 50c. per barrel on all oil sold for fuel purposes, and a further additional net profit of 60c. a barrel upon all oil refined. It will also be engaged in the production and transportation to North Atlantic ports of these immense quantities of fuel oil, and in the manufacture of gasoline, lubricating oils, &c.

The operations of the corporation are based upon a production and transportation to market of 25,000 barrels of oil per day. Net earnings with the foregoing oil production, transportation and distribution facilities, and basing said net earnings on the average prices over a period of years (not on the present abnormal high prices) will be in excess of 40% on the total outstanding capital stock.

Of the \$11,650,000 of stock issued by the corporation, only \$3,000,000 will be sold for the purpose of providing additional cash capital. The remaining \$8,650,000 has been placed in the hands of a trustee to be held in escrow to provide for acquiring the shares of the above named companies,

the assets of which, calculated upon the same basis as that used by geologists in their reports on oil-producing properties adjacent to those of this corporation, the report by L. G. Huntley and the known assets of the other companies have an estimated value of over \$27,375,000.

We offer for immediate underwriting 300,000 shares, par value \$10, at \$650 per share, subject to the payment to the syndicate managers, upon subscription, of \$2 per share and the balance, \$450 per share, upon call of the syndicate managers.

It is the intention of the syndicate managers to make a special public offering of all or part of this 300,000 shares of stock at a price not to be less than \$750 per share.

#### Steel Products Co., Cleveland.—Merger.—

The Steel Products Co. and the Metals Welding Co., Cleveland, O., and the Michigan Electric Welder Co., Detroit, Mich., three affiliated interests, have been merged in one company, which will bear the name of the Steel Products Co. The products of the plants include valve stems and other gas-engine and automobile parts and welding equipment. The present officers of the Steel Products Co. will remain at the head of the new company, viz.: C. E. Thompson, President; W. D. Bartlett, Vice-Pres., and J. A. Krider, Sec. and Treas. Additional directors are E. C. Rader, C. F. Clarke, C. N. Osborne and S. Livingston Mather. The other merged companies will operate under their own names as subsidiary plants.

The company will have no bonded debt; it will have \$1,500,000 7% cumulative pref. stock authorized, of which \$900,000 will be issued at this time, and \$2,500,000 common stock, of which \$1,875,000 will be now issued. The issued pref. stock has been sold to the investment house of Borton & Borton, Cleveland.

**Stutz Motor Car Co. of America.—Control.**—The following is pronounced substantially correct:

One of the most successful of the recent motor promotions is that of the Stutz Motor Car Co., control of which lately passed to Allan A. Ryan & Co. of New York. The underwriting syndicate has been dissolved and the company's stock is finding a broad market in New York around \$60 per share, against a subscription price of 55. There are but 75,000 shares, of which only 37,500 are in hands of public. The company has no debts; the directors will soon consider the dividend question to determine whether the beginning shall be on a 4%, 5% or 6% per annum basis. Earnings are now at the rate of \$10 a share. (The Indiana company, it is stated, was organized in 1911 with \$50,000 capital stock, which was increased to \$100,000 by a 100% dividend in 1912. The output is unofficially reported to have been 266 cars in 1912, 1,079 cars in 1915 and 874 for the 5½ months ended June 15 1916, with 3,000 as the proposed annual output in the immediate future.—Ed.)—V. 102, p. 2347.

#### (A. L.) Swett Electric Light & Power Co.—Successor.—

See Western New York Utilities Co. below.—V. 99, p. 542.

#### Taylor-Wharton Iron & Steel Co.—Convertible Bonds

**Offered.**—William Morris Imbrie & Co., Callaway Fish & Co. and Parkinson & Burr are offering, at 97½ and int., \$800,000 Five-Year 5% Convertible Gold Bonds, dated July 1 1916 and due July 1 1921. Authorized, \$1,500,000; outstanding, \$800,000.

Convertible at face value, at option of holders, at any time on and after July 1 1918, into common stock at 100. Callable, in whole or in part, at 101 on any interest date on four weeks' notice. Interest payable J. & J. at Astor Trust Co., N. Y., trustee, without deduction for any tax or taxes. Denom. \$1,000 (c\*). The company agrees that no more bonds of this issue shall be issued without the consent of the bankers.

**Digest of Letter from Pres. Knox Taylor, High Bridge, N. J., June 20.**

**Capitalization.**—The capitalization of the company is as follows:

Authorized.	Issued.
\$2,000,000 First Mtge. sinking fund 6% gold bonds	\$2,000,000
1,500,000 Five-Year 5% Convertible Bonds (now being issued)	800,000
2,000,000 7% cumulative preferred	1,876,300
4,000,000 common stock	1,597,000

The company covenants that no mortgage of any nature (other than the one already outstanding) shall be placed on the property during the life of these bonds, nor shall the company permit the mortgaging of any of the property of its subsidiary companies.

**Purpose of Issue.**—During the past 18 months a new plant has been erected at Easton, Pa., at a cost of upwards of \$1,600,000. When completed it will represent an investment of approximately \$2,000,000. The funds for this work and other requirements were provided in part during 1914, 1915 and 1916 by the sale of \$750,000 1st M. sinking fund gold bonds, \$300,000 pref. stock, \$750,000 common stock, by temporary financing and out of surplus earnings. The construction work at the new Easton plant is now completed and nearly all the equipment is installed.

Owing to the largely increased business in the past 12 months and the increased plant capacity about to be made available, the directors deem it advisable at this time to provide funds to retire the temporary financing occasioned by permanent additions, and also to provide additional working capital and funds for improvements to be made on the Phila. properties.

The new Easton plant will enable us to increase materially, under low production cost conditions, our output of railway track work, in which manganese steel is becoming more and more important, while by the Philadelphia properties, it is estimated, the net profits can be increased to yield 30% on the new money expended.

**Business.**—Our principal business is the manufacture of alloy steel and iron castings, track special work and forgings of an especially high grade nature. Manganese steel is our principal specialty for both steam and electric railway track work, safes and vaults, special wheels, gears and pinions; the wearing parts of crushing, grinding and conveying machinery; the wearing parts of steam shovels, dredges, centrifugal pumps and certain parts of heavy duty machinery, subjected to hard abrasive service.

**Properties.**—These now consist of the full ownership of the following: The entire works at High Bridge, N. J., formerly the Taylor Iron & Steel Co.; Hunterdon Electric Power Co., High Bridge, N. J.; Jersey Electric Co., High Bridge, N. J.; Manganese Steel Safe Co., Plainfield, N. J.; Philadelphia Roll & Machine Co., Philadelphia, subject to a mortgage of \$240,500; Wm. Wharton Jr. & Co., Easton, Pa., and the Tioga Steel & Iron Co., Philadelphia, subject to a ground rent of \$18,500.

**Dividend Record.**—Since the incorporation of Taylor Iron & Steel Co. in 1891, the 7% dividends on the pref. stock have been paid. During the last ten years, prior to consolidation, varying dividends on the common stock as high as 10% have been paid. Since the incorporation of the Taylor-Wharton Iron & Steel Co. in 1912, 7% dividends have been paid on the pref. and as high as 8% dividends on the common stock. Owing to the unusual business conditions during 1915, and the fact that the company was erecting the new plant at Easton, Pa., the directors deemed it wise to defer dividends on the common stock.

**Earnings.**—For the 3 years ended Dec. 31 1915, after deducting all expenses including more than \$750,000 charged for maintenance and depreciation, the annual net earnings averaged over—\$250,000  
All interest charges and sinking fund requirements have averaged less than—\$115,000

The earnings for the current fiscal year to June 1 1916, charging regular depreciation and with increased allowance for maintenance, warrant an estimate of net earnings for the present year of over—\$400,000

The interest and sinking fund charges on all bonds including this issue of convertible bonds amount to less than—\$215,000

It should be borne in mind that the new plant at Easton, which is expected to add largely to our net income, is only now being equipped, and has not yet contributed to the net earnings.

**Consolidated Balance Sheet (Est. after Applying Proceeds from New Conv. Bds.)**

Prop., less depr., res., &c. \$5,316,905	Pref. stock (7% cum.)	\$1,876,300
Investments, less reserve	Common stock	1,597,000
First M. sink. fund bonds	1st M. bonds (incl. sub.co)	2,240,500
Current assets—	Conv. bonds, this issue	800,000
Inventories, less reserve	Real estate mtge., &c.	18,500
Accts. & notes receivable, less reserve	Bills payable	500,000
Cash	Accounts payable, &c.	363,796
Deferred charges	Bond interest accrued	54,839
	Reserve for contingencies, &c.	304,266
Total each side	Surplus	566,846

Current assets, \$2,826,163; current liabilities, \$918,635; net current assets, \$1,907,529, subject to reduction by certain property expenditures.—V. 99, p. 412.



**Texas Co.—Subsidiary Company Dividend.**—See Producers' Oil Co. above.—V. 102, p. 527.

**Tide Water Oil Co., N. Y.—Stock Offered.**—Hayden, Stone & Co. and Eastman Dillon & Co. are placing at \$185 per share (par \$100) \$2,660,000 common stock.

**Data from Letter of Prest. R. D. Benson, June 28 1916.**

**Stock.**—Incorporated in New Jersey in Nov. 1888, and acquired the business of its predecessors. The capital stock on Dec. 31 1915 was \$24,000,000. In April 1916 the company voted to increase its outstanding capital to \$29,000,000 (V. 102, p. 1065, 1254) and to offer the additional \$5,000,000 stock to its stockholders and employees. The proceeds of this stock are to be used for paying off its floating debt and for enlarging the capacity of the refinery and pipe lines, and purchasing additional producing properties. The company has no mortgage or funded debt.

**Business.**—Consists in producing, transporting and refining crude oil. Products manufactured in order of value: Gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline.

**Properties.**—(1) Owns through subsidiaries large producing properties in Pennsylvania, West Virginia, Ohio, Illinois and Oklahoma; area developed 44,417 acres; undeveloped 12,332. Producing properties operated 488, on which there are 3,511 producing wells. (2) Has refinery, with capacity of about 11,000 barrels of crude a day, at Bayonne, N. J., on New York harbor, together with about 122 acres of land, 1½ miles of bulkhead and pier line water-front and private docks to accommodate five or six ocean-going steamers drawing 30 feet of water; 500 steel tanks, aggregate capacity 1,500,000 bbls.; power plant, 6,000 h.p.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from the refinery at Bayonne through the Bradford oil region of Pennsylvania to Stoy, Ill., where connection is made with the Illinois pipe line and, through it, with the Prairie Pipe Line, from Alton, Ill., to the Oklahoma fields. It also owns 1,929 miles of branch pipe lines. Along the pipe line east of Stoy, Ill., there are 20 main-line pumping stations and 20 local pumping stations on the gathering lines.

During the past ten years surplus earnings of \$12,811,500 have been reinvested in the property.

**Leading Sub-Companies.**—The company controls through stock-ownership, ten subsidiary corporations, those of importance and the amount of stock held Dec. 31 1915, being as follows: (a) Tide Water Pipe Co., Ltd. (99.5%), owning 2,757 miles of pipe line referred to above; (b) Associated Producers Co. (99.8%), owning producing properties in Pennsylvania, Ohio and Illinois; (c) Okla Oil Co. (now "Tidal Oil Co.") (88.6%), owning producing properties in Oklahoma and has recently acquired the properties of White & Sinclair, which consist of 53 producing properties with 347 wells on 9,415 acres. (d) Platt & Washburn Refining Co. (100% owned) is a marketing organization engaged in distributing oil products, including the well-known automobile oil known as "Veelol."

**Output.**—At the refinery there is distilled between 10,000 and 11,000 barrels of crude oil every day, which is transformed into more than 350 different products which are shipped to all parts of the world. The output includes practically every product manufactured by any oil refinery. For containers used in shipping its products the company has a capacity for manufacturing every day about 3,500 wooden barrels, 18,000 oil cases and 36,000 five-gallon cans.

Since 1908 the company has spent \$3,184,442 on new construction, replacements and renewals on the refinery alone, and now has under way the largest construction program in its history.

The recent purchase of the White & Sinclair properties in the Oklahoma field (a large part of which is in the Cushing Pool) which as of Dec. 31 1915, were producing 4,158 bbls. daily, is in line with our policy of insuring a sufficient quantity of crude oil to meet all its demands. These properties are at present producing considerably more than at the rate reported as of Dec. 31 1915.

Burton stills, for producing gasoline, are being installed at the Bayonne refinery. These will be in operation early in the fall and will increase the output of gasoline to about 154,000 gallons per day.

**Annual Net Earnings of this Company and its Subsidiaries, after Deducting Depreciation.**

	1912.	1913.	1914.	1915.
Net earnings.....	\$3,177,717	\$3,523,684	\$812,821	\$4,445,286
Earned on stock.....	13.24%	14.68%	3.38%	18.52%

The drop in the 1914 earnings was due to the outbreak of the European war, which prevented normal shipments at a time when the great Cushing Pool in Oklahoma was near its maximum of production. This reduced profit is, however, more apparent than real, since prices later rose considerably above the figures at which they were taken in the income account. Prices of all products have materially advanced lately and this year promises to be one of large earnings. During the four months ended April 30 1916 shipments of lubricating oil increased 53% over the same period last year, and shipments of wax increased 34% over 1915.

**Dividends.**—Prior to 1907 the Tide Water Pipe Co., Ltd., was the parent company, with outstanding capital stock of \$2,000,000 on which dividends were paid for 25 years at the average rate of about 63% per annum. In that year the stock of the Pipe Company was exchanged for stock of the Oil company on a basis of ten shares of oil company stock for one share of pipe company stock, thus making the outstanding capital of the oil company \$20,000,000, of which \$18,000,000 represents surplus earnings reinvested in the property. Since 1899 cash dividends equivalent to at least 8% on the \$24,000,000 stock have been paid annually. An extra dividend of 1% has recently been declared, payable July 1 1916, in addition to the regular quarterly dividend. See also last annual report, &c., in V. 102, p. 1246, 1254, 2347.

**Union Bag & Paper Co.—Reorganization.**—The committee, we are informed, is now assured of sufficient assents to the plan of reorganization (V. 102, p. 1816) to warrant its consummation after Aug. 1 when the time for deposit expires. The following is approved:

The plan is to reduce the company's present capitalization of \$27,000,000 to \$10,000,000 new common stock, and will also provide \$1,000,000 cash [by an issue of either \$1,000,000 7% pref. stock or 6% debenture notes].

The sudden death of John S. Riegel, President of the company, will not interfere with the plans of the committee. Mr. Riegel since he took charge of the company about three years ago has built up a strong organization, bringing the company out of a state of almost bankruptcy, and, with the adoption of the proposed plan, placing it among the healthy financial companies. Earnings in the first six months of this year have been running far ahead of the same period of 1915. There has been a good demand for the company's products, which are selling at prices more than 50% in excess of last year's prices. It is expected that if the proposed plan goes into effect the company will be able to commence dividends on the new stock.

August Hecksher has been elected Chairman, and Vice-Presidents; Charles R. McMillen and E. B. Murray have been made members of the executive committee. The office of President is still vacant.

**Offering of Bonds of Controlled Company.**—

See St. Maurice Paper Co. above.—V. 102, p. 1816, 1635.

**Union Steel Casting Co.—Extra Dividend.**—

An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%, both payable to holders of record July 6. It is understood the company has \$2,500,000 capital stock.

**United Furnace Co., Canton, O.—Bonds.**—The First National Bank of Cleveland is offering at par and int. for maturities averaging 7½ years \$1,000,000 1st M. 5% gold bonds dated July 1 1916 and due serially \$100,000 each July 1 from 1919 to 1928 inclusive.

Principal and semi-annual interest payable (J. & J.) at First Trust & Savings Co., Cleveland, trustee. Denom. \$1,000 (c). Company agrees to pay present normal Federal income tax. Subject to redemption in whole or in part in reverse order of their issue on any int. date at 102 and int.

**Summary of Letter of President H. G. Dalton, Dated June 15 1916.**

Secured by a first mortgage on 111 acres of ground owned in fee simple in Canton, O., on which there is in course of erection a furnace plant with a

capacity of about 450 tons of pig iron per day, together with a by-product coke oven plant sufficient to furnish the furnace with its supply of coke. The cost of the plant, when completed, will be approximately \$2,400,000. The plant is about 70% completed and is expected to be finished and in operation about Sept. 1 1916.

The capitalization consists of \$1,600,000 common stock, all of which will be subscribed and fully paid for in cash at par and an authorized 1st M. 5% gold bond issue of \$2,000,000. The \$1,000,000 of reserve bonds can only be issued for additional plant, permanent betterments, extensions or additions up to two-fifths of the cost, the United Furnace Co. paying the additional three-fifths of the cost in cash.

Pickands, Mather & Co., Cleveland, have a contract to furnish the company with its supply of iron ore, coal, coke, limestone and other raw materials and the United States Co., Canton, O., has entered into a contract to purchase from the United Furnace Co. all of its supply of pig iron up to the capacity of the plant and the excess gas and electrical current not required for the furnace company's operations. Pickands, Mather & Co. have a contract for the management, supervision and operation of the plant and have agreed to sell and market the entire output of the plant not taken by the United Steel Co. The contract between Pickands, Mather & Co. and the United Furnace Co. whereby the former is to have the entire management of the plant, sale of its output, &c., runs until July 1 1930. The contract between the United Steel Co. and the United Furnace Co. runs until July 1 1930. The stock of the company is all owned by interests identified with Pickands, Mather & Co. and the United Steel Co.

**Directors.**—Pres., H. G. Dalton, Pickands, Mather & Co., Cleveland; V.-Pres., Harry R. Jones, 2d V.-Pres., E. A. Langenbach, and Sec., E. L. and Hang respectively Treas., Pres. and Sec. of United Steel Co., Canton; and H. S. Pickands and Geo. H. Beaumont, both of Pickands, Mather & Co., Cleveland. The Treasurer is E. P. Williams, Cleveland.

**United States Steel Corporation.—Earnings, &c.**—Chairman E. H. Gary on Monday, before his departure on a three months' trip to Japan, China and the Philippines, gave out a statement saying:

The steel business in the United States, for domestic use and for export, is better than ever before. The production is larger, the profits greater and the workmen are receiving higher wages.

The unfilled orders for the various products of the subsidiary companies of the corporation aggregate nearly 10,000,000 tons, and about 6,000,000 tons of this total have already been specified for actual delivery. Besides, the present daily bookings are about 80% of full producing capacity and would exceed such capacity except for the fact that the accumulated orders and specifications necessarily too long delay deliveries on account of new orders. We are producing at the rate of 51,000 or 52,000 tons per day.

The earnings for the current quarter will not be made up until the day the figures are given to the public, but it seems apparent they will be in excess of the earnings for the last quarter.

Discussion of the causes for these results or the duration of these conditions might not be useful at this time. Let us hope that nothing unnecessary will be done or anything necessary left undone to interfere with the great business prosperity the country is now enjoying.

There have been some labor troubles in localities and others are threatened. I hope and believe the atmosphere in this respect will soon be cleared, for there is little, if any, real ground for complaint on the part of employers or employees. The men connected with our companies generally seem to be contented. We have striven to deserve their confidence.—V. 103.p.66.

**United Steel Co., Canton, O.—Contract.**—

See United Furnace Co. above.—V. 100, p. 1173; V. 84, p. 1434.

**U. S. Light & Heat Corporation.—Proxies Asked for Change in Management.—Earnings, &c.**—The proxy committee named below, in circular of June 24, asking for proxies to be used at the annual meeting on Aug. 9 in an effort to secure a new management, says in substance:

Less than one year ago the management was supplied with working capital aggregating over \$500,000 cash and in addition had a large inventory, large accounts receivable and a model plant, but this cash has been almost entirely dissipated. The operating account shows a loss of \$116,942 for nine months of its first fiscal year, as submitted to the board by the management. A sub-committee of the board, composed of Mr. Pressprich and Mr. Gower, appointed by the board, found a waste of between \$225,000 and \$250,000 a year; recommended drastic economies, cuts in salaries and reduction of overhead expenses. It was admitted by the management at a meeting last month that such a sum could be saved.

Especially should the company cut off the enormous expense of legal fees. Chicago attorneys have been drawing from the company between \$40,000 and \$50,000 per year for several years, and have lately submitted a bill for \$25,000 additional for alleged extra legal services. The company has been enjoined by the Court from paying this bill, and it is hoped to maintain this injunction until the stockholders elect a new board.

We desire the election of a board of directors and the appointment of a management who will correct the evils existing, and we ask your support.

Voting trust certificates for preferred stock should be exchanged at Guaranty Trust Co., N. Y., for stock certificates, as the voting trust has been dissolved. Only the actual stock has voting power.

Proxy Committee: Otto Pressprich, 317 West 83d St., N. Y. City, and William C. Wilson, both directors U. S. L. & Ht. Corp.; James M. Spencer.

Herbert V. Falk, a member of the stockholders' committee that reorganized the company, as of July 3 reports:

**Results for Ten Months Ended April 30 1916.**

Ten months net shipments.....	\$1,365,284
Final factory cost (over 85%).....	1,165,924
Loss on bad accounts—reserve.....	10,587
Administrative expenses (including salaries, \$148,083; "traveling expenses and entertainment," &c., \$51,982, &c.).....	339,212

Net loss for ten months..... \$150,439

The management talks of nearly \$3,000,000 worth of contracts put on the books in the last few months ("in addition to the regular business which has been enlarged"), but of this amount about \$2,000,000 is from one source—a large automobile concern, the interests connected with which have lately secretly purchased through your executive committee your remaining \$500,000 of treasury bonds and 27,500 shares of treasury preferred. Against the above purchase, your management has turned in this contract, which the writer believes cannot be executed except at a net loss. Your management, it is believed, is co-operating with the above interests to procure control of your corporation at the annual meeting, which explains the engagement of a Chicago firm of stock brokers in the extraordinary proposition of circularizing you and offering to sell you bonds (at quite a profit) for your pref. stock, with the frankly admitted object of securing control from you common and preferred stockholders who now hold it.

The management, in a rejoinder to the foregoing, attacks the record of the protective committee in general and of some of the aforesaid proxy seekers in particular in their relation to the company and also says in brief in circular of July 5: We cannot give this whole story. It is too long, but vital facts we can give. The Pressprich-Walker proxy letter states that this management "was supplied with working capital," aggregating over \$500,000 cash. As a matter of fact, it was months after this reorganized company came into existence before the protective committee turned over any cash, and, except that we received \$47,000 from a fire loss, there might have been a new receivership. A threat of a suit resulted in our getting our first \$50,000. The next sum we received was from the sale by us of 15,000 shares of treasury common stock, which netted \$82,465. The next money obtained was \$256,250 [from sale of further 50,000 shares of common stock], and thereby hangs a tale. The next sum, \$18,000, was received from the protective committee, being the balance in their hands.—V. 102, p. 1255, 1993.

**United Zinc Smelting Corp.—Time Extended.**—

The time for the exchange of Kenefick Zinc stock on the basis of 1¼ shares United for 1 share of Kenefick has been extended to July 15, after which the exchange will be made on a share-for-share basis. Exchange may still be made at the Bankers Trust Co., N. Y.—V. 102, p. 2171, 1998.

For other Investment News see page 156.



## Reports and Documents.

## PACIFIC GAS AND ELECTRIC COMPANY

TENTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1915.

San Francisco, Cal., May 1 1916.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1915.

## INCOME ACCOUNT.

	1915.	1914.	Increase (+) or Decrease (-).
Gross Operating Revenue.....	18,530,301 04	16,912,687 92	+1,617,613 12
Deduct Maintenance, Operat- ing Expenses, Taxes and Re- serves for Uncollectible Ac- counts and Casualties.....	9,205,592 61	8,913,921 58	+291,671 03
Reserve for Depreciation.....	1,380,000 00	1,000,000 00	+380,000 00
Net Earnings from Operation.....	7,944,708 43	6,998,766 34	+945,942 09
Add Profit on Merchandise Sales and Other Miscellane- ous Income.....	413,878 87	307,815 77	+106,063 10
Total Net Income.....	8,358,587 30	7,306,582 11	+1,052,005 19
Bond and Other Interest.....	3,985,410 52	4,191,401 39	-205,990 87
Balance.....	4,373,176 78	3,115,180 72	+1,257,996 06
Bond and Note Discount and Expense.....	160,410 43	469,515 01	-309,104 58
Balance to Surplus.....	4,212,766 35	2,645,665 71	+1,567,100 64

## SURPLUS ACCOUNT.

	1915.	1914.	Increase (+) or Decrease (-).
Balance from Income Account	4,212,766 35	2,645,665 71	+1,567,100 64
Deduct Dividends—			
First Preferred Stock (6%)....	400,716 70	14,983 37	+385,733 33
Original Preferred Stock (6%)....	600,000 00	600,000 00	—
Common Stock (6%).....	*1,930,073 60	—	+1,930,073 60
Balance.....	1,281,976 05	2,030,682 34	-748,706 29
Less Reserves—			
For Revenue involved in pend- ing Rate Litigation.....	398,288 23	554,362 02	-156,073 79
Miscellaneous Adjustments.....	167,017 16	—	+167,017 16
Balance to Corporate Surplus.....	716,670 66	1,476,320 32	-759,649 66

\*Paid in common stock at par, \$1,926,558 00; cash, \$3,515 60.

## NOTES ON INCOME AND SURPLUS ACCOUNTS.

## GROSS EARNINGS.

The following statement shows the gross operating revenues and proportion of the year's total of such operating gross earned in each month of 1915 and in the corresponding months of the preceding year:

Months.	1915.	1914.	Increase.	Proportion of Year's Gross Earned in Each Month.	
				1915.	1914.
January ..	\$1,670,784 87	\$1,568,556 43	\$102,228 44	9.02%	9.28%
February ..	1,488,543 00	1,429,874 15	58,668 85	8.03%	8.46%
March ..	1,589,998 76	1,344,145 53	245,853 23	8.58%	7.95%
April ..	1,512,103 34	1,383,306 47	128,796 87	8.16%	8.18%
May ..	1,488,108 25	1,344,347 12	143,761 13	8.03%	7.95%
June ..	1,453,959 86	1,358,083 32	95,876 54	7.84%	8.03%
July ..	1,482,706 79	1,325,579 16	157,127 63	8.00%	7.84%
August ..	1,478,867 12	1,334,775 28	144,091 84	7.98%	7.89%
September ..	1,558,689 19	1,421,633 90	137,055 29	8.42%	8.40%
October ..	1,567,353 25	1,409,693 90	157,659 35	8.46%	8.33%
November ..	1,616,245 42	1,443,235 29	173,010 13	8.72%	8.53%
December ..	1,622,941 19	1,549,457 37	73,483 82	8.76%	9.16%
	\$18,530,301 04	\$16,912,687 92	\$1,617,613 12	100.00%	100.00%

The gross revenues of each department and the increases or decreases in comparison with the preceding year were as follows:

	Gross 1915.	Increase Over 1914.	
From Sales of Electricity.....	\$9,924,482	\$1,165,033	or 13.39%
From Sales of Gas.....	7,560,185	544,777	" 7.78%
From Operation Sacramento Street Ry. System.....	425,338	131,570 Dec.	" 23.62% Dec.
From Sales of Steam & Water for Irrigation and Domestic Purposes.....	620,296	39,373	" 6.78%
Total Operating Revenues.....	\$18,530,301	\$1,617,613	" 9.56%
Profit on Merchandise Sales and other Miscellaneous Income.....	413,878	106,063	" 34.46%
Total Gross Income.....	\$18,944,179	\$1,723,676	" 10.00%

The operating revenues of the Electric, Gas and Water Departments were derived as follows:

	Year 1915	Year 1914	Increase.
Electric Department—			
Commercial & Residential Business.....	\$4,486,451	\$3,973,012	\$513,439
State, County & Municipal Business.....	787,612	739,083	48,529
Sales of Power—			
Agricultural Industry.....	354,171	350,551	3,620
Mining Industry.....	650,740	591,314	59,426
Transportation Industry.....	870,326	756,343	113,983
Manufacturing Industry.....	1,663,099	1,553,640	109,459
Other Electric Light and Power Corporations.....	306,059	304,031	2,028
Commercial and Miscellaneous.....	513,460	487,714	25,746
Panama-Pacific International Expo- sition—Light and Power.....	291,146	—	291,146
Temporary Lighting and Power.....	1,418	3,761	-2,343 Dec.
Totals.....	\$9,924,482	\$8,759,449	\$1,165,033

	Year 1915.	Year 1914.	Increase.
Gas Department—			
State, County and Municipal.....	\$270,992	\$245,829	\$25,163
Commercial and Residential.....	7,162,484	6,747,145	415,339
Sales to other Gas Companies.....	26,485	22,434	4,051
Panama-Pacific International Exp'n	100,224	—	100,224
Totals.....	\$7,560,185	\$7,015,408	\$544,777
Water Department—			
Municipal.....	\$25,564	\$26,808	\$1,244 Dec.
Irrigation.....	123,552	122,530	1,022
Commercial and Domestic.....	215,736	201,175	14,561
Power.....	55,365	58,909	3,544 Dec.
Totals.....	\$420,217	\$409,422	\$10,795

Fifty-three per cent of the year's gross (including miscellaneous income) was derived from sales of electricity, 40% from sales of gas, 2% from street railway operation and 5% from sales of steam and water for irrigation and domestic purposes, from profits on merchandise sales and other miscellaneous sources. Similar data with respect to the period 1907-1915 are given in the following statement:

## SOURCES OF GROSS REVENUE—Including Miscellaneous Income

Year—	Electricity.	Gas.	Railway.	All Other.	Total.
1907.....	\$6,316,629	\$4,086,372	\$431,800	\$507,339	\$11,342,140
1908.....	7,059,088	4,494,945	414,326	688,946	12,657,305
1909.....	7,678,665	4,860,034	452,396	500,193	13,491,288
1910.....	7,899,224	5,202,284	509,152	433,936	14,044,596
1911.....	7,823,903	5,735,219	533,520	511,967	14,604,609
1912.....	7,672,570	5,805,865	547,187	719,029	14,744,651
1913.....	8,230,782	6,547,595	572,913	851,047	16,202,337
1914.....	8,759,449	7,015,408	556,908	888,738	17,220,503
1915.....	9,924,482	7,560,185	425,338	1,034,174	18,944,179
Gain 8 years.....	\$3,607,853	\$3,473,813	\$6,462	\$526,835	\$7,602,039

## PERCENTAGE OF TOTAL GROSS REVENUE FROM

Year—	Electricity.	Gas.	Railway.	All Other.	Total.
1907.....	.56	.36	.04	.04	100
1908.....	.56	.36	.03	.05	100
1909.....	.57	.36	.03	.04	100
1910.....	.56	.37	.04	.03	100
1911.....	.54	.39	.04	.03	100
1912.....	.52	.39	.04	.05	100
1913.....	.51	.40	.04	.05	100
1914.....	.51	.41	.03	.05	100
1915.....	.53	.40	.02	.05	100

Of the total gross operating revenue in 1915, ninety-four per cent was derived from private consumers and the remaining six per cent from the State, counties, municipalities and other Governmental sub divisions, for street lighting and other public purposes. Compared with last year the division between public and private business shows no change.

The increase during 1915 of \$1,617,613 in gross operating revenues was accompanied by a net addition of 24,840 consumers, bringing the total number of customers served at the close of 1915 up to 403,545. The average gross revenue per consumer was \$44 86 in 1915 as against \$43 19 in 1914 and \$43 78 in 1913. As shown in the following table, the net gain in customers during the past eight years has been at the average rate of 27,616, or more than 15% per annum:

## STATEMENT OF CONSUMERS.

	Gas Con- sumers.	Electric Con- sumers.	Water Con- sumers.	Steam Con- sumers.	Total Con- sumers.
December 31st—					
1907.....	122,304	54,772	5,539	—	182,615
1908.....	131,235	62,026	5,753	—	199,014
1909.....	139,503	70,515	6,360	—	216,378
1910.....	152,395	83,005	6,726	—	242,126
1911.....	176,131	102,024	7,257	101	285,513
1912.....	194,914	117,065	8,027	211	320,217
1913.....	208,269	132,355	8,479	281	349,384
1914.....	220,360	148,957	9,051	337	378,705
1915.....	227,586	166,149	9,432	378	403,545
Gain in 1915.....	7,226	17,192	381	41	24,840
Gain in 8 years.....	105,282	111,377	3,893	378	220,930
Average gain per year.....	13,160	13,922	487	47	27,616
Average gross revenue per consumer in 1915.....	\$33 22	\$59 73	\$44 55	\$529 30	\$44 86

## TOTAL EXPENSES—RATIO TO GROSS.

Total expenses, including maintenance, operation, taxes and reserves for uncollectible accounts and casualties, but excluding depreciation, increased \$291,671 03. The ratio of these expenses to gross operating revenue decreased from 52.7% in 1914 to 49.7% in 1915, indicating that the larger expenditures were mainly a reflection of the greater volume of business transacted; electric sales, as a matter of fact, having increased by more than forty-two million kilowatt hours, and gas sales by more than six hundred and seventy-eight million cubic feet.

## MAINTENANCE AND DEPRECIATION.

There was charged to maintenance during the year \$970,886 37, in addition to which \$1,380,000 was set up in operating expenses as a reserve for depreciation, making the total upkeep provision for the year \$2,350,886 37, or 12.41% of the gross revenue for the year; or 12.68% if profits on merchandise sales and other miscellaneous income be omitted from gross revenue.



Actual expenditures for maintenance and depreciation in 1915 were as follows:

Maintenance	\$970,886 37
Paid out of income, through the medium of depreciation reserve for (a) replacements and renewals and (b) additions, betterments and improvements considered to be in substitution for plant abandoned and not replaced or renewed	1,079,014 22
Total upkeep expenditure	\$2,049,900 59

This total upkeep expenditure was equivalent to 11.06% of the gross operating revenue of the year, and compares with an average of 7.21% expended during the same year by even other of the largest public utilities of the State of California, with aggregate gross operating revenues of \$21,945,773.

The following table, covering the last ten years of the operation of these properties, shows for each year and for the entire period the gross revenue, the expenditures for maintenance, the amounts set aside for depreciation (including rehabilitation), the total upkeep provisions represented by the combined maintenance and depreciation charges, and the percentage of gross revenue applied to these purposes.

Year.	Gross Revenue (Including Miscellaneous Income).	Maintenance.	Depreciation (Including Rehabilita- tion).	Total Maintenance and Depreciation.	Percentage of Revenue for Maintenance & Deprecia'n.
1906	\$ 8,947,162 42	\$ 673,667 35	\$ 1,374,518 04	\$ 2,047,585 39	22.89
1907	11,342,140 08	1,057,163 03	743,042 39	1,800,205 42	15.87
1908	12,657,304 79	1,219,492 66	1,053,756 60	2,273,249 26	17.96
1909	13,491,288 15	1,210,505 62	1,706,183 04	2,916,688 66	21.62
1910	14,044,695 91	1,243,859 24	1,792,375 37	3,036,234 61	21.62
1911	14,604,609 30	1,398,404 03	1,795,171 27	3,193,575 30	21.87
1912	14,744,651 96	1,085,959 15	2,500,000 00	3,585,959 15	24.32
1913	16,202,337 37	1,042,994 00	1,462,462 53	2,505,456 53	15.46
1914	17,220,503 69	1,052,434 60	1,000,000 00	2,052,434 60	11.92
1915	18,944,179 91	970,886 37	1,380,000 00	2,350,886 37	12.41
Totals	142,198,773 58	10,954,766 05	14,807,509 24	25,762,275 29	18.12

The total of \$25,762,275 29, provided out of income for maintenance and depreciation, as shown in the foregoing table, was disposed of as follows:

	Amount.	Percentage of Gross Revenue.
For rehabilitation of San Francisco properties after fire of 1906	\$2,171,511 03	1.53
Maintenance and depreciation of tangible assets	16,841,341 82	11.84
Applied in writing off intangible assets	3,976,574 43	2.80
Total	\$22,989,427 28	16.17
Balance of depreciation reserve still available December 31 1915	2,772,848 01	1.95
Total	\$25,762,275 29	18.12

\* In addition \$309,348 05 recovered from Insurance was expended for rehabilitation.

Indicative of the extent to which the voluntary practice of this Company, in setting aside 18.12% of its gross revenues during the past ten years for maintenance, depreciation and rehabilitation (or 16.59% for maintenance and depreciation alone) has conformed to the standards established by investment bankers, it is interesting to observe that four important 1916 deeds of trust, securing issues of gas and electric utility bonds and containing provisions for maintenance and depreciation, require the utilities in question to devote from 10% to 12½% of their gross earnings to these purposes, the average of the four trust deeds in question being 11.12%.

The foregoing table should also be studied in relation to the following facts:

1st. That large sums have been expended to bring the Company's generating and distributing facilities up to a uniformly high standard of physical excellence, and to weld these properties into a homogeneous whole. This is particularly noticeable prior to 1913, during what may be termed the formative period, when many new properties were being absorbed and were, to a considerable extent, reconstructed.

2nd. That for some years the Company has been engaged in thoroughly and systematically eliminating from its physical property schedules all unused, abandoned or obsolete portions of the plant, so that these schedules within recent years have included, substantially, only facilities used or useful in the public service, or non-operative property, largely lands and real estate, which actually has the value assigned to it in these inventories.

3rd. That large sums have been expended from year to year in the construction of practically imperishable structures, such as concrete substations, concrete dams, galvanized steel tower lines, &c., replacing to a considerable extent structures of a more limited life and having a tendency to lower the rate of depreciation.

The foregoing facts will also serve to explain why the upkeep expenditures of recent years have, in general, been less than in the earlier years. This condition was anticipated in the following statement made in the annual report for the year 1913:

"The balance remaining to the credit of depreciation reserve at the close of the year was \$2,433,493. In view of the present cleared-up condition of the Company's property schedules, this balance, with normal annual charges, should amply provide for losses occasioned by wasting assets."

The Company's policy of making adequate provision out of its revenues for the preservation of its properties is reflected in the present excellent condition of these properties and in the uniformly high class of service which they are rendering to the public throughout the large territory served.

During the year 1916, \$1,500,000 will be set up in operating expenses as a depreciation reserve, in addition to the usual

charges for ordinary maintenance. This compares with \$1,380,000 set aside for depreciation in 1915. The latter amount is slightly in excess of the annual depreciation calculated for the entire property on the basis of allowances heretofore made in various rate hearings.

#### NET INCOME.

The net result of the increase of \$1,723,676 in gross (including miscellaneous income) and of the increase of \$291,671 in expenses (excluding depreciation), was to increase net income by \$1,432,005. This compares with an increase of \$1,435,451 in the year 1914.

Net operating revenues (excluding miscellaneous income and before deducting depreciation) by months and the proportion of the year's total earned in each month are shown in the following table:

	1915.	1914.	Increase.	Proportion of Year's Net Earned in Each Month.	
				1915	1914.
January	\$886,678 38	\$784,198 44	\$102,479 94	9.52%	9.80%
February	754,031 41	717,748 98	36,282 43	8.08%	8.98%
March	817,896 65	602,667 35	215,229 30	8.77%	7.54%
April	767,124 89	662,777 49	104,347 40	8.22%	8.29%
May	742,682 58	617,611 46	125,071 12	7.96%	7.72%
June	725,741 15	619,356 11	106,385 04	7.78%	7.74%
July	717,545 34	586,441 37	131,103 97	7.70%	7.33%
August	695,563 19	602,362 46	93,200 73	7.46%	7.53%
September	777,335 42	688,054 67	89,280 75	8.34%	8.60%
October	790,083 25	673,699 91	116,383 34	8.47%	8.42%
November	823,134 00	702,116 80	121,017 20	8.83%	8.77%
December	826,892 17	741,731 30	85,160 87	8.87%	9.28%
	\$9,324,708 43	\$7,998,766 34	\$1,325,942 09	100.00%	100.00%

As shown in the following table, the net earnings of these properties, after bond interest, have aggregated \$31,649,830 in the ten years since this Company's organization. The disposition of these gross profits is shown in table under the heading "Conservation of Assets."

Year.	Gross Revenue.	Mainte- nance, Oper- ating Ex- penses and Reserves.	Taxes.	Net Earnings.	Interest.	Balance.
1906	\$8,947,162	\$4,139,233	\$283,886	\$4,524,043	\$2,784,908	\$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,696	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,744,651	7,808,592	622,969	6,313,090	3,568,943	2,744,147
1913	16,202,337	8,655,044	676,163	6,871,130	3,902,045	2,969,085
1914	17,220,503	8,170,874	743,047	8,306,582	4,191,401	4,115,181
1915	18,944,180	8,356,148	849,445	9,738,587	3,985,410	5,753,177
	\$142,198,771	\$72,074,136	\$4,917,202	\$65,207,433	\$33,557,603	\$31,649,830

#### CONSERVATION OF ASSETS.

The following statement (excluding foot notes), which is practically on a cash basis, has been prepared by Messrs. Price, Waterhouse & Company, chartered accountants, after an examination of the Company's accounts extending over the past ten years, and will, we believe, be of particular interest to our stockholders:

#### DISPOSITION OF GROSS PROFITS DURING TEN YEARS ENDING DECEMBER 31 1915.

Expended for Construction and Acquisition of property	\$56,474,164 53
Increase in Working Capital	7,553,964 04
Total Increase in Assets	\$64,028,128 57
Value received for Capital Stock issues	\$12,429,533 32
Value received for Bonds and Debentures issued or assumed, less Bonds and Debentures retired	34,462,660 76
Assessment of Preferred Stockholders in 1907	1,000,000 00
	47,892,194 08

Balance, being amount expended out of \$31,649,830 06 of Gross Profits, for construction and acquisition of property and other assets, after using for this purpose the entire net proceeds of \$47,892,194 08 from the issue or assessment of Capital Stock and Bonds

Further disposition of Gross Profits:	
Rehabilitation of Property:	
Repairs of damage by 1906 fire	\$2,171,511 03
Replacement of depreciated property	\$6,087,739 88
	\$8,259,250 91
Discount on Gold Notes	631,435 37
Organization Expenses	261,032 94
Expenses in 1908-1910 San Francisco Gas & Electric Company rate cases	64,504 05
Sundries	56,354 03
Dividends Paid in Cash	6,241,318 27
	15,513,895 57

Gross Profits Accounted for \$31,649,830 06

\* Includes all equities which may be shown in other sections of this annual report to have been created from profits.

\*\* Charged to Depreciation Reserve, \$5,886,575 77; to Surplus, \$201,164 11.

It will be noted that out of the profits of \$31,649,830 06 arising from the conduct of the business during the past ten years, after providing for all expenses of maintenance, operation, taxes, bond interest and reserves for uncollectible accounts and casualties, less than one-fifth has been paid out in cash dividends to stockholders, both common and preferred, and more than four-fifths, amounting to \$25,408,511 79, has been conserved for the benefit of the property. Of the latter amount, \$16,135,934 49 has gone to the creation of additional plant and of other tangible assets, and \$8,259,250 91 has, through the rehabilitation and replacement accounts, gone to the preservation of already existing assets; or, to state the matter in another way, for every dollar of cash dividends paid to the stockholders during this period, the Company has put back into the property for permanent additions and improvements and other concrete assets \$2 58,



and for the preservation of existing assets \$1 32, in addition to \$10,954,766 expended for ordinary maintenance.

#### INTEREST AND DISCOUNT.

In these items there was a decrease of \$515,095 45, brought about by the payment during the year of the \$4,212,000 of One-Year Gold Notes outstanding at Dec. 31 1914.

The average rate of interest (excluding amortization of bond discount and expense) on the \$76,172,800 of bonds outstanding in the hands of the public at Dec. 31 1915, was 5.003%.

Since the organization of the Company ten years ago, it has applied \$3,333,867 of its surplus earnings and accumulated surplus to the extinguishment of bond discount and expense, and at Dec. 31 1915 the unamortized bond discount still on the balance sheet was equivalent to but 5.6% of the entire funded debt outstanding in the hands of the public at that date. Inasmuch as the average interest rate on this outstanding debt is but 5%, this is tantamount to stating that if the Company could refund its entire present bonded debt with new bonds bearing a uniform rate of interest of 5% per annum, and receive 94.4% for these bonds, it would be in the same position that it is to-day with respect to the relation of its funded debt to this unamortized bond discount. It will,

of course, be obvious to any one familiar with the bond market that a public utility which could receive this price, at wholesale, for bonds bearing five per cent interest would be enjoying a very high degree of credit.

The unamortized bond discount still on the balance sheet is being written off, in annual installments extending over the life of the bonds, through the application of earnings to the creation of tangible assets of corresponding value.

#### RESERVES.

From the 1915 surplus a reserve of \$398,288 23 was set up to cover revenue involved in litigation over gas rates in San Francisco.

Reserves at December 31st 1915, after charging off realized losses, stood as follows compared with Dec. 31 1914:

Description of Reserves—	Dec. 31 1915.	Dec. 31 1914.	Increase.
For Depreciation.....	\$2,772,848 01	\$2,471,862 23	\$300,985 78
Insurance and Casualty Funds.....	63,940 49	49,537 47	14,403 02
Uncollectible Accounts Reserve.....	132,853 26	130,000 00	2,853 26
Reserve for Earnings in Litigation.....	1,214,383 80	816,095 57	398,288 23
<b>Totals .....</b>	<b>\$4,184,025 56</b>	<b>\$3,467,495 27</b>	<b>\$716,530 29</b>

Following is a balance sheet, certified by our independent auditors, showing the Company's financial condition at December 31st, 1915, with notes explanatory of the principal items:

#### BALANCE SHEET DECEMBER 31 1915.

ASSETS.		
Capital Assets:		
Plants and Properties.....		\$129,281,360 00
Discount and Expenses on Capital Issued.....		3,569,323 35
Investments .....		16,319 86
Trustees of Sinking Funds:		
Cash .....	\$30,447 11	
Interest Accrued on Bonds held in Sinking Funds.....	46,341 25	
		76,788 36
Deferred Charges:		
Discount and Expenses on General and Refunding Bonds.....	\$4,283,526 51	
Unexpired Taxes and Undistributed Suspense Items.....	428,785 39	
		4,712,311 90
Current Assets:		
Materials and Supplies on hand and in transit.....	\$1,419,442 00	
Installments receivable from Subscribers to First Preferred Stock.....	112,522 50	
Bills Receivable.....	\$305,873 39	
Accounts Receivable.....	1,856,260 53	
	\$2,162,133 92	
Less: Reserve for Bad Debts .....	132,853 26	
	2,092,280 66	
Cash .....	4,254,303 22	7,815,548 38
Treasury Bonds subject to sale, not included in Assets or Liabilities:		
General and Refunding Bonds.....	*\$2,900,000 00	
Bonds of Subsidiary Companies.....	541,000 00	
	\$3,441,000 00	
		\$145,471,651 85
LIABILITIES.		
Capital Stock of Pacific Gas & Electric Company:		
Common: Issued .....	\$65,732,724 66	
Less—Owned by Subsidiary Companies.....	31,696,866 66	
	\$34,035,858 00	
First Preferred.....	12,586,400 00	
Original Preferred.....	10,000,000 00	
	\$56,622,258 00	
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company, and Unpaid Dividends thereon.....		37,977 58
Funded Debt:		
Pacific Gas & Electric Company—General and Refunding 5% Bonds.....	\$28,082,000 00	
Bonds of Subsidiary Companies.....	48,090,800 00	
		76,172,800 00
Current Liabilities:		
Accounts Payable and Unaudited Bills.....	\$920,481 52	
Drafts Outstanding.....	295,119 64	
Meter and Line Deposits.....	501,392 27	
Unpaid Coupons and Dividends.....	66,184 04	
Interest Accrued but not due.....	1,251,329 37	
Taxes Accrued but not due.....	432,259 40	
		3,466,766 24
Reserves:		
Depreciation .....	\$8,163,471 84	
Deduct—Replacements and Loss on Property Sold or Abandoned:		
At January 1 1915.....	\$4,311,609 61	
Charged during year.....	1,079,014 22	
	5,390,623 83	
	\$2,772,848 01	
Insurance and Casualty Funds.....	63,940 49	
Reserve for amounts charged during 1913, 1914 and 1915 to Consumers in excess of Rates allowed by City Ordinances.....	1,214,383 80	
		4,051,172 30
Surplus:		
Balance, January 1 1915.....	\$4,404,007 07	
Balance from Income Account.....	\$4,212,766 35	
Deduct—Miscellaneous Adjustments including balance of Discount and Expenses on Gold Notes written off upon cancellation during 1915.....	167,017 16	
Reserve for amounts charged to Consumers in 1915 in excess of Rates allowed by City Ordinances.....	398,288 23	
	\$565,305 39	3,647,460 96
		\$8,051,468 03
Deduct—Dividends:		
On Original Preferred Stock.....	\$600,000 00	
On First Preferred Stock.....	400,716 70	
On Common Stock:		
Paid in Common Stock.....	\$1,926,558 00	
Paid in Cash .....	3,515 60	
	1,930,073 60	
	\$2,930,790 30	\$15,120,677 73
		\$145,471,651 85



We have audited the books of the Pacific Gas & Electric Company for the year ending December 31 1915, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 31 1915.

(Signed) PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 8 1916.

\* \$75,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.

### NOTES ON BALANCE SHEET.

#### PLANTS AND PROPERTIES.

This account at the close of the previous fiscal year stood at \$127,138,055 02  
Gross Expenditures for additions, betterments and improvements during the year 1915 amounted to \$3,222,319 20  
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve 1,079,014 22

Leaving balance carried to "Plants and Properties Account" 2,143,304 98

The total of which at Dec. 31 1915 stood at \$129,281,360 00

As shown in Statement appearing above, the Company's expenditures for the construction and acquisition of additional property during the past ten years have aggregated \$56,474,164 3 (not including the addition of \$7,553,964 04 to working capital). The following table accounts for these expenditures by years:

Year—	Construction.	Other Properties Acquired.	Total.
1906	\$3,860,243 84	\$13,820,125 00	\$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	—	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	*2,209,925 61
Total	\$36,234,676 85	\$20,239,487 68	\$56,474,164 53

\* Charged to "Plants and Properties," \$2,143,304 98 (as shown above), and to "Investment in System Corporations," \$66,620 63.

### FUNDED DEBT.

Bonds and One-Year Gold Notes (secured) outstanding in the hands of the public at December 31st 1915, decreased \$3,095,500 during the year, as shown in the following table:

Issues—	Dec. 31 1915.	Dec. 31 1914.	Decrease.
P. G. & E. Gen. & Refunding 5s.	\$28,082,000	\$24,976,000	*\$3,106,000
C. G. & E. Corp. Unifying & Ref. 5s.	19,698,000	20,317,000	619,000
C. G. & E. Corp. Gen. M. & Coll. Tr. 5s.	4,517,000	4,568,000	51,000
Bay Co.'s Power Co. 1st Cons. M. 5s.	1,308,000	1,555,000	247,000
Bay Co.'s Power Co. 2d Mtge. 6s.	682,000	682,000	—
Nevada Co. Electric Power Co. 6s.	171,000	171,000	—
Yuba Electric Power Co. 6s.	186,000	186,000	—
Valley Co.'s Power Co. 1st Mtge. 6s.	1,938,000	2,093,000	155,000
Cal. Central Gas & Elec. Co. 5s.	729,000	763,000	34,000
Oakland Gas Light & Heat Co. 5s.	688,000	981,000	293,000
Sacramento Elec. Gas & Ry. Co. 5s.	2,149,000	2,156,000	7,000
Central Electric Ry. Co. 6s.	165,000	190,000	25,000
Blue Lakes Water Co. 6s.	713,000	713,000	—
United Gas & Electric Co. 5s.	1,545,000	1,697,000	152,000
South Yuba Water Co. Cons. 6s.	1,495,000	1,497,000	2,000
Central Cal. Electric Co. 5s.	—	1,000	1,000
Standard Electric Co. of Cal. 5s.	2,235,300	2,326,300	91,000
Suburban Light & Power Co. 6s.	224,000	229,000	5,000
Livermore Water & Power Co. 6s.	29,500	87,000	57,500
San Francisco Gas & Electric Co. 4½s.	7,085,000	7,149,000	64,000
Pacific Gas Improvement Co. 4s.	517,000	595,000	78,000
Edison Light & Power Co. 6s.	623,000	623,000	—
Mutual Electric Light Co. 5s.	188,000	208,000	20,000
Metropolitan Gas Corporation 5s.	1,205,000	1,293,000	88,000
Total Bonds	\$76,172,800	\$75,056,300	*\$1,116,500
One-Year Gold Notes	—	4,212,000	\$4,212,000
Total Bonds and Notes	\$76,172,800	\$79,268,300	\$3,095,500

\* Increase.

### CAPITAL STOCK.

Capital stock outstanding in the hands of the public increased as follows:

	Dec. 31 1915.	Dec. 31 1914.	Increase.
First Preferred Stock—6% Cumulat.	\$12,586,400	*\$8,801,300	\$3,785,100
Original Preferred Stock—6% Cumu.	10,000,000	10,000,000	—
Common Stock	34,035,858	32,109,300	1,926,558

\$56,622,258 \$50,910,600 \$5,711,658

\* Includes stock subscribed for but not fully paid.

In last year's report allusion was made to the gratifying results obtained from the offering of First Preferred 6% Stock directly to California investors, and the intention of continuing this policy during the ensuing year was announced. As shown in the following table, giving, by months, the number of individual sales and the amount of sales (including also any exterior sales), the added results have fully justified the continued effort of encouraging the mutually advantageous partnership relation between the Company and its employees, customers and others living within the territory served by it. The price of this stock was gradually increased during the year from \$82 50 per share—the price established at the time of the initial offering—to \$90 00 per share.

### FIRST PREFERRED STOCK SALES DURING 1915.

Month—	Number of Sales.	Par Value of Stock Sold.
January	262	\$307,500 00
February	146	210,800 00
March	111	241,600 00
April	176	334,000 00
May	145	282,100 00
June	231	429,300 00
July	145	478,400 00
August	108	100,600 00
September	94	414,500 00
October	177	508,900 00
November	79	241,500 00
December	38	235,900 00
Total	1,712	\$3,785,100 00

The increase of \$1,926,558 in the common capital stock outstanding was brought about by the payment, in common stock at par, of two dividends on the Company's common capital stock aggregating six per cent. The principles underlying this distribution and the reasons for paying the dividend in this form were fully set forth in the 1914 annual report.

The geographical distribution of the Company's share capital as of December 31 1915 (eliminating duplications, but including all First Preferred Stock issued and subscribed for) was as follows:

Division—	No. of Holders.	Shares.	Par Value.	Per Cent of Total.
Pacific Coast:				
California	4,659	253,600.89	\$25,360,089 00	44.8%
Outside of California	80	7,592.52	759,252 00	1.3%
Middle States	627	53,753.13	5,375,313 00	9.5%
Eastern Coast	1,455	207,857.60	20,785,760 00	36.7%
Foreign	405	43,418.44	4,341,844 00	7.7%
Total	*7,226	566,222.58	\$56,622,258 00	100.0%

\*Of these 2,041 were women. Duplications due to ownership of more than one class of stock by one person eliminated.

### CURRENT ASSETS AND LIABILITIES.

Current assets, eliminating unsold securities in the Treasury (except as below indicated) show the following changes at December 31 1915, compared with the close of the preceding year:

Items—	Dec. 31 1915.	Dec. 31 1914.	Inc. (+) or Dec. (—).
Materials and Supplies	\$1,419,442	\$1,500,697	—\$81,255
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	2,029,281	2,222,692	—193,411
Due on First Preferred Stock Subscriptions	112,522	2,755,301	—2,642,779
Underlying Bonds bought in advance for Sinking Funds	541,000	—	+541,000
Cash	4,254,303	1,711,969	+2,542,334
Totals	\$8,356,548	\$8,190,659	+\$165,889

Current liabilities show the following changes:

Items—	Dec. 31 1915.	Dec. 31 1914.	Inc. (+) or Dec. (—).
Bills Payable	—	\$1,394,968	—\$1,394,968
Accounts payable	\$920,482	1,201,485	—281,003
Drafts Outstanding	295,120	352,965	—57,845
Meter and Line Deposits	501,392	396,130	+105,262
Unpaid Coupons and Dividends	66,184	62,759	+3,425
Interest Accrued but not Due	1,251,329	1,262,458	—11,129
Taxes Accrued but not Due	432,259	385,319	+46,940
Totals	\$3,466,766	\$5,056,084	—\$1,589,318

Net working capital, computed on basis of excess of Current Assets over Current Liabilities \$4,889,782 \$3,134,575 +\$1,755,207

The increase of \$165,889 in current assets, and the decrease of \$1,589,318 in current liabilities produced, indicate a net betterment of \$1,755,207 in the position of the Company's current finances during the past year. To the net working capital of \$4,889,782 at December 31 1915, computed on above basis, may properly be added \$2,900,000 par value of General and Refunding 5% Bonds issued against new construction and authorized by the Railroad Commission, all of which are in the Company's treasury except \$875,000 pledged under surety bonds in connection with rate litigation. This gives total working assets of about seven and one-half million dollars against which there is a contingent liability of \$1,214,383 80 representing revenues involved in pending rate litigation.

### MEANS OF FUTURE FINANCING.

Since its organization ten years ago this Company, directly and through its bankers, has sold, for cash, securities of the aggregate par value of \$80,421,400, the entire proceeds of which, aggregating \$70,537,705, have been expended solely for the perpetuation and enlargement of this California enterprise. To meet future needs for new capital the Company will have available, when and as required and when and as authorized by the Railroad Commission, the following securities issuable only for extensions, additions, betterments, improvements and the refunding of existing obligations, as specified in the Public Utilities Act of California:

General and Refunding 5% Bonds:	
Reserved for retirement of all underlying bond issues	\$48,090,800
Reserved for additions, betterments and improvements at 90% of cost	70,112,200
In Treasury, available for general corporate purposes	2,900,000
Outstanding in hands of public	\$121,103,000
Canceled through operation of sinking funds	28,082,000
Total authorized issue	\$150,000,000
First Preferred 6% Stock:	
Reserved for exchange for original preferred stock after July 1 1916	\$10,250,000
Reserved for additions, betterments, improvements, etc.	27,163,600
Outstanding in hands of public	\$37,413,600
Total authorized issue	\$50,000,000
Common Stock:	
Available for future corporate purposes (including stock owned by subsidiary companies)	\$65,964,142
Outstanding in hands of public	34,035,858
Total authorized issue	\$100,000,000

### SINKING FUNDS.

The following tables present the facts indicated with respect to the sinking funds of this Company from the inception of the earliest in 1901 down to December 31 1915, at which latter date no matured sinking fund obligation remained unsatisfied:



*First.*—Statement showing aggregate sinking fund assets of \$8,926,733 54, the amount held in each individual fund and in whose custody.

*Second.*—Statement showing with respect to the \$8,860,690 00 par value of bonds held in sinking funds, the description of the bonds retired, amount of each issue retired, the cash cost, aggregating \$8,581,630 05, and the annual interest saving to the Company by reason of these bond retirements, amounting to \$427,424 50.

*Third.*—Statement showing derivation of funds for the retirement of the \$8,860,690 00 of bonds now held in sinking funds, expressed in par value of the bonds, as follows:

From bond sales or exchanges..... \$493,000 00  
From proceeds of common stock sales..... 1,041,200 00  
From surplus profits..... 7,326,490 00  
Total.....\$8,860,690 00

## ASSETS OF SINKING FUNDS DECEMBER 31 1915.

SINKING FUNDS	ASSETS HELD			ASSETS IN CUSTODY OF
	Bonds (Par Value.)	Cash and Accrued Int.	Total Assets.	
Bay Counties Power Co.....	\$389,000 00	\$16,590 88	\$405,590 88	Merc. Trust Co. of S. F.
Cal. Cent. Gas & Elect. Co.....	416,200 00	7,372 99	423,572 99	Merc. Trust Co. of S. F.
Valley Cos. Power Co.....	472,000 00	6,866 98	478,866 98	Merc. Trust Co. of S. F.
*Sac. Elect. Gas & Ry. Co.....	155,000 00	—	155,000 00	Merc. Tr. Co., Union Tr. Co. of S. F. and Co.'s vaults
**Cal. Gas & Elec. Corp. Gen. Mtge.....	1,764,000 00	25,726 47	1,789,726 47	Merc. Trust Co.
Cent. Elect. Ry. Co.....	3,500 00	466 59	3,966 59	Merc. Trust Co.
*United Gas & Elect. Co.....	402,000 00	597 51	402,597 51	Merc. Tr. Co., Union Tr. Co. of S. F. and Co.'s vaults
Cal. G. & Elec. Corp. U. & R. Mtge.....	306,500 00	3,320 55	309,820 55	Union Trust Co. of S. F.
In escrow, account Cal. Gas & Elec. Corp. U. & R. Mtg.	460,000 00	4,241 66	464,241 66	Union Trust Co. of S. F.
*Mutual Elect. Light Co.....	44,000 00	714 74	44,714 74	Mercantile Trust Co.
*Pacific Gas Improvement Co.....	324,000 00	17	324,000 17	Union Trust Co. of S. F.
*San Francisco Gas & Elect. Co.....	1,000,000 00	—	1,000,000 00	Union Trust Co. of S. F.
*Metropolitan Gas Corporation.....	100,000 00	—	100,000 00	Mercantile Trust Co.
Pacific Gas & Electric Co.—				
*Debentures of 1905.....	400,000 00	—	400,000 00	Trust Co. of America, New York.
*Gen. Mtge. & Coll. Trust.....	1,697,490 00	—	1,697,490 00	Union Trust Co. of S. F.
*Gen'l & Refunding Mortgage.....	815,000 00	145 00	815,145 00	Bankers Trust Co., New York.
*Stockton Water Company.....	112,000 00	—	112,000 00	Union Trust Co. and Co.'s vaults.
Total.....	\$8,860,690 00	\$66,043 54	\$8,926,733 54	

\*Bonds canceled—including \$120,000 in Co.'s vaults, being all Sinking Fund Bonds held therein. \*\* \$46,000 Bonds canceled.

## ANALYSIS OF SINKING FUND ASSETS DEC. 31 1915.

DESCRIPTION OF BONDS IN SINKING FUNDS.	Par Value of Bonds Held.	Cash Cost of Bonds Held.	Annual Int. Saving to Company by Reason of Bond Retirements.
Pacific Gas & Elect. Co. Gen. & Ref.....5%	\$815,000 00	\$780,998 30	\$40,750 00
Pacific Gas & Elect. Co. Debentures (1905).....6%	400,000 00	400,000 00	24,000 00
Pacific Gas & Elect. Co. Gen. M. & C. T.....5%	1,697,490 00	1,528,421 85	84,874 50
California Gas & Elec. Corp. U. & R.....5%	669,000 00	630,223 05	33,450 00
California Gas & Elec. Corp. G. M. & C. T.....5%	991,000 00	931,212 61	49,550 00
Bay Counties Power Co. 1st Mortgage.....5%	503,900 00	510,436 40	25,150 00
Bay Counties Power Co. 2nd Mortgage.....6%	68,000 00	71,020 00	4,080 00
Valley Counties Power Co.....5%	516,000 00	519,545 00	25,800 00
California Central Gas & Elec. Co.....5%	245,000 00	251,662 50	12,250 00
Sacramento Elec. Gas & Ry. Co.....5%	184,000 00	186,089 75	9,200 00
Stockton Water Co.....6%	112,000 00	117,605 55	6,720 00
United Gas & Electric Co.....5%	402,000 00	399,598 74	20,100 00
San Francisco Gas & Elect. Co.....4½%	1,171,000 00	1,201,222 75	52,695 00
Pacific Gas Improvement Co.....4%	340,000 00	318,259 00	13,600 00
Livermore Water & Power Co.....4%	43,500 00	43,612 50	2,610 00
Mutual Electric Light Company.....6%	62,000 00	59,790 00	3,100 00
Blue Lakes Water Company.....6%	12,000 00	11,427 50	720 00
South Yuba Water Co.....6%	5,000 00	5,062 50	300 00
Metropolitan Gas Corporation.....5%	163,000 00	153,341 25	8,150 00
Suburban Light & Power Co.....6%	26,000 00	26,000 00	1,560 00
Fresno Gas & Electric Co.....6%	46,000 00	53,233 30	2,760 00
Oakland Gas Light & Heat Co.....5%	291,000 00	291,115 00	14,550 00
Standard Electric Co. of Cal.....5%	98,700 00	91,952 50	4,935 00
Total.....	\$8,860,690 00	\$8,581,830 05	\$440,904 50
Less Annual Interest on Bonds issued in lieu of Bonds retired.....			13,480 00
Total.....	\$8,860,690 00	\$8,581,830 05	\$427,424 50

## BONDS RETIRED IN SINKING FUNDS TO DEC. 31 1915, AND MEANS BY WHICH RETIREMENTS WERE EFFECTED.

Year.	Par Value Bonds Retired.	Means by Which Retirements Were Effected.		
		Exchanged for Other Bonds.	Common Stock Money.	Surplus Profits.
1901.....	\$20,000	\$20,000	—	—
1902.....	45,000	20,000	—	\$25,000
1903.....	43,000	20,000	—	23,000
1904.....	202,000	21,000	—	181,000
1905.....	164,000	—	—	164,000
1906.....	736,000	20,000	—	716,000
1907.....	440,000	—	—	440,000
1908.....	756,245	21,000	—	735,245
1909.....	977,160	171,000	—	806,160
1910.....	825,000	89,000	—	736,000
1911.....	875,085	111,000	—	764,085
1912.....	1,015,200	—	\$998,200	17,000
1913.....	514,000	—	43,000	471,000
1914.....	378,500	—	—	378,500
1915.....	1,869,500	—	—	1,869,500
Total.....	\$8,860,690	\$493,000	\$1,041,200	\$7,326,490

Note.—Bonds retired in Sinking Funds are not included in Funded Debt shown on Balance Sheet on previous page. All underlying bond issues are closed to future sales or exchanges for sinking fund purposes.

## PHYSICAL AND OPERATING STATISTICS.

## ELECTRIC GENERATING STATISTICS

Year—	Hydro-Electric Plants.		Steam-Electric Plants.		All Generating Plants.		System Load Factor for Year.		Peak Demand on System in H. P.	
	No.	in H. P.	No.	in H. P.	No.	in H. P.	(Per Ct.)	H. P.		
1911.....	11	92,973	4	58,266	15	151,239	57.4	141,469		
1912.....	9	90,227	4	94,100	13	184,327	58.6	145,000		
1913.....	10	123,740	4	110,188	14	233,928	59.0	160,819		
1914.....	10	121,059	4	109,517	14	230,576	60.6	166,273		
1915.....	10	122,400	4	109,517	14	231,917	59.4	187,051		

There has been no change in the installed capacity of electric plants since the last report. Preliminary steps have, however, been taken for the completion during the year 1916 of power houses Nos. 4 and 5, known as the Halsey and Wise plants, on the South Yuba system, with a combined installed capacity of approximately 30,000 horse power, or about the present capacity of the installation now in the Drum power house on the same system. This additional construction is in accordance with the general plan outlined in the annual report for the year 1913, and will enable the Company to make a substantial addition to its developed power resources at a comparatively small outlay, as the same water that now operates the Drum power house will also operate power

houses 4 and 5 without requiring the construction of additional water-storage facilities, canals, &c., above the Drum power house. These power houses will be connected with the general system by steel-tower transmission line connected with the present Electra line just above Stockton.

## ELECTRIC DISTRIBUTION STATISTICS.

Year—	Miles of High Tension Transmission Lines.	Number of Sub-stations.	Miles of Over-head Distribution Lines.	Miles of Under-ground Conduit.	Number of Street Lamps Arcs.	Number of Street Lamps Incandescent's.	Total Connected Load on System in H. P.
1911.....	1,319	105	2,233	65.8	6,119	10,191	308,041
1912.....	1,371	139	2,815	67.0	6,052	12,122	369,675
1913.....	1,531	146	3,484	74.9	6,721	21,321	425,783
1914.....	1,534	140	3,685	81.4	6,545	27,460	478,598
1915.....	1,544	146	3,836	82.7	6,001	33,978	525,541

There was an increase during the year of 162.3 miles of lines in the transmission and distribution systems, the aggregate mileage in operation at the close of the year being 5,462.7.

The connected load in motors, appliances and lamps on the system increased to 525,541 horse power, this load being 46,943 horse power, or ten per cent greater than in the preceding year. The decrease in the number of arc lights used for street lighting and the increase in the number of incandescent lights used for this purpose represents the further transition from one form of lighting to another, the amount of gross revenue during the year from street lighting having, as a matter of fact, increased by \$41,938 91, or seven per cent, as compared with the preceding year.

The most important single piece of construction in the extension of the Company's transmission system was the bringing into San Francisco of hydro-electric energy directly from the Drum and other power houses by means of an extension of the steel-tower line from San Rafael to Sausalito and thence across the Golden Gate by means of two submarine cables having an aggregate capacity of 18,000 horse power. This installation completes the circuit of transmission lines around San Francisco Bay, it now being possible to send hydro-electric energy into our large and growing San Francisco market from both the north and the south.

New copper wire was substituted for aluminum wire and cable, having an average age of about fifteen years, on 160.6 miles of our distribution and high-tension transmission lines.



Owing to the high price of aluminum, of which more than one million pounds were sold, and by purchasing approximately two million pounds of copper before that metal had its large advance, we were able to make this change, which in effect gives us 160.6 miles of practically new transmission lines of a much more satisfactory character than the lines theretofore equipped with aluminum, not only without cost, but at a substantial profit.

#### STEAM ELECTRIC STATIONS.

Year—	K. W. Hours Generated	Fuel Oil Used Barrels.	K. W. Hours per Barrel.
1911-----	108,157,064	579,433	186.66
1912-----	100,749,286	529,193	190.38
1913-----	163,886,492	809,700	202.40
1914-----	101,639,560	549,451	184.98
1915-----	166,916,794	786,073	212.34

Electric current generated at steam stations increased by more than 65,000,000 kilowatt hours, partly due to the demands of the Panama-Pacific International Exhibition, for the lighting of which this Company had the exclusive contract, and to other local demands induced by the Exposition. The efficiency of our steam plants, measured by the kilowatt hours of energy produced per barrel of oil, was by far the highest attained since the installation of our modern turbines.

#### GAS DEPARTMENT STATISTICS.

Year.	No. of Gas Plants.	Total Daily Capacity of Generators, Cubic Ft.	Miles of Gas Mains.	No. of Gas Services Laid.	No. Gas Street Lamps	Cubic Feet Sold.
1911--	16	34,680,000	1,917.71	171,934	8,342	5,751,000,000
1912--	17	43,130,000	2,201.00	168,486	8,442	6,691,000,000
1913--	17	43,130,000	2,374.18	182,914	8,924	7,430,000,000
1914--	17	43,130,000	2,516.25	183,089	9,939	7,648,000,000
1915--	16	54,220,000	2,645.62	190,354	10,102	8,326,000,000

The gas distribution system embraces 2,645.62 miles of mains, an increase during the year of 129.37 miles. Sales of gas were 8,326,000,000 cubic feet, an increase compared with the preceding year of 678,000,000 cubic feet.

The most important construction work in this department was the completion of three large additional generators with a capacity of 6,000,000 cubic feet per day each, one of these being located in Oakland and the other two in San Francisco. These generators embody new ideas and principles in oil gas manufacture, and are protected by United States patents, both with respect to the basic process and the apparatus used in carrying out this process. Your Company controls these patents within the territory covered by its operations.

#### SACRAMENTO STREET RAILWAY SYSTEM.

Year—	Miles of Street Railway Track.	Cars Owned.	Total Passengers Carried.	Car Mileage.	Car Hours.	Passengers per Day.	Gross Revenue.
1911----	38.9	62	11,464,696	2,279,998	293,107	31,410	533,520
1912----	40.0	62	11,926,098	2,301,342	276,438	32,674	547,187
1913----	42.0	60	12,508,744	2,469,745	301,930	34,270	572,913
1914----	42.9	60	12,256,142	2,481,968	303,263	33,578	556,908
1915----	43.1	66	9,485,490	2,684,508	294,739	25,988	425,338

Due to the continuing competition of "jitney buses," the gross earnings of our Sacramento Street Railway system fell off \$131,570 as compared with the preceding year, a de-

crease of almost 24 per cent. As only two per cent of the Company's gross revenue is derived from this department, the effect of the competition of motor vehicles is a negligible factor. Your management, nevertheless, is putting forth its best efforts to have this competition regulated and put upon a more equitable basis.

#### WATER DEPARTMENT (Pumping System).

Year—	Number of Pumping Stations.	Gallons of Water Pumped.	Miles of Distribution Mains.
1911-----	3	1,201,358,695	55.79
1912-----	3	1,326,628,526	62.77
1913-----	4	1,510,417,976	69.92
1914-----	4	1,623,607,351	75.93
1915-----	4	1,650,419,301	108.73

#### GENERAL.

Litigation in the Federal Court affecting electric rates in San Francisco during the year ending June 30 1914, and gas rates for the years ending June 30 1914, 1915 and 1916, reference to which has been made in former reports, has not yet been completed.

Payments under the Workmen's Compensation Act, which became effective January 1 1914, aggregated \$62,884 62 during 1915. This compares with \$73,707 55 during the year 1914, the first year in which the Act was in operation, and with \$78,734 49 during the year 1913, immediately preceding the effective date of the Act.

A new office building was erected in the city of Martinez, a building already erected was purchased in Berkeley, and a lot was purchased in the city of San Rafael with the intention of erecting thereon a new office building during the following year. The erection of a new eight-story Class A, steel and concrete office building in San Francisco, adjoining the present general office building, was begun. This improvement will be completed in 1916, and will enable us to make a saving in rentals sufficient to yield a good return on the investment.

The contracts under which gas and electricity were supplied exclusively by this Company to the Panama-Pacific International Exposition Company in San Francisco were carried out successfully without any interruptions whatsoever in the service during the ten months of the Exposition period. The total gross revenue derived from this business was \$391,370 78. 137,406,800 cubic feet of gas and 16,921,138 kilowatt hours of electricity were supplied.

Under authority granted by the Railroad Commission on July 23 1915, this Company acquired the properties of the "West Sacramento Electric" company, consisting of an electrical distribution system in Broderick and territory adjacent thereto in Yolo County, California. The cost was \$53,857 81 this being somewhat less than the appraised value of the company's tangible assets.

The total paid in wages during the year was \$5,198,000.

Acknowledgment is due the officers and employees of the Company for their loyal and efficient services.

For the Board of Directors,

FRANK G. DRUM,

President.

**Western Canada Power Co., Ltd.—Plan.—Further Data.**—In reference to the plan (see V. 102, p. 2347) Pres. C. H. Cahan in a letter to shareholders, on June 30, said:

The Noteholders' Protective Committee, representing, I believe, over 90% of all the outstanding notes, after a thorough investigation into the affairs of the company, have agreed to accept two ordinary shares of \$100 each for every \$100 par value of notes held by them. They are really paying \$50 in cash per share for each ordinary share received by them in exchange for their notes.

On the other hand, the present shareholders must subscribe for 4,678 preferred shares at \$80 per share, thus contributing \$374,240 in cash, to assist in paying off the current liabilities of the company, in order to insure the success of the present plan of reorganization. And, in case there is no over-subscription, the present shareholders will, upon the completion of the proposed reconstruction, have five fully paid ordinary shares for every two preferred shares subscribed and paid for by them respectively. These are the same ordinary shares for which the noteholders are paying \$50 per share as above stated.

It is estimated that the proposed issue of \$5,000,000 of ordinary shares of the present company will be distributed approximately as follows:

Holders of \$1,800,000 of notes receive ordinary shares at \$50 per share	\$3,600,000
Present holders of 24,950 ordinary shares, one share in five	499,000
Subscribers for 4,678 preferred shares, two ordinary shares for each share of preferred	935,600

Total issue ordinary shares.....\$5,034,600

This will necessitate the issue of 346 shares in excess of the proposed issue of 50,000 shares of the total par value of \$5,000,000; but several persons interested in the success of the plan have agreed to contribute, gratis, this excess of 346 shares, if it is deemed absolutely necessary for its success. See also V. 102, p. 2347.

**Western New York Utilities Co., Inc.—Bonds, &c.**—N. W. Halsey & Co. are placing the initial block of \$700,000 new 1st M. 5% 30-year gold bonds at 97½ and int. Tax-exempt in New York.

Dated June 1 1916, due June 1 1946, but redeemable at 105 on any int. date. Int. payable J. & D. in N. Y., without deduction of normal Federal income tax. Authorized, \$5,000,000; outstanding, \$700,000. Trustee, New York Trust Co. Denom. c\* \$500; & \$100; c\*&r\* \$1,000, \$5,000, &c.

**Digest of Letter from President A. L. Swett, Medina, N. Y., June 15.** Organized under the laws of N. Y. and owns and operates properties that have been continuously and successfully doing an electric lighting and power business for a period of 18 years. Serves Medina, Albion, Middleport, Brockport and 15 adjacent residential and manufacturing communities situated between Buffalo and Rochester in an old established and prosperous section of Northwestern New York. Population of the territory served about 45,000 and increasing rapidly. Capitalization: Capital stock, authorized and all outstanding.....\$300,000 1st M. 5% bonds, authorized, \$5,000,000; outstanding (this issue) 700,000 The present financing will retire all underlying bonds outstanding, will fund capital expenditures heretofore made and provide additional working

capital. The present issue of \$700,000 1st M. 5% bonds will be the only indebtedness except current accounts. Additional bonds may be issued for 80% of the reasonable cash cost of new construction, additions, improvements, betterments and extensions, or for 80% of the cash cost of additional electric light and power, gas or other public utility properties, but not to exceed 80% of the physical replacement value of the properties so acquired; but only in either case when the annual net earnings are twice the annual interest charges, including bonds proposed to be issued. In addition to regular maintenance, company will maintain out of earnings a depreciation fund based on amounts of capital assets (exclusive of land and intangibles), the amount called for being in 1916 about 11% of gross earnings.

The company has agreed to pay, or cause to be paid, interest on these bonds without deduction of the normal Federal income tax of 1%.

**Property.**—Owns three modern hydro-electric generating stations with a total capacity of 2,375 k.w., 23 sub-stations, 68 miles of high-tension transmission lines and 76 miles of distribution lines. Also purchases power under a long-term contract from the Niagara Lockport & Ontario Power Co. The company owns Glenwood Lake, which, with an area of 87 acres and an average depth of 30 feet, furnishes the water for the principal generating station. The company manufactures and distributes gas in Albion, and owns more than 200 acres of real estate, on which are located the generating plants, sub-stations, &c. Replacement value of physical property (exclusive of good-will and intangible items) was appraised in March 1916 by an independent engineer at \$1,173,431, which is 67% in excess of outstanding bonds.

**Franchises.**—The franchise situation is excellent, as, in the opinion of counsel, the electric franchises, with one minor exception, are either unlimited in time or extend beyond the life of the bonds.

**Territory Served.**—An old established manufacturing and rich agricultural district in the northwestern part of New York State. Among the leading manufacturing enterprises are furniture factories, canning companies, iron foundries, machine shops, grist and flour mills, stone quarries and cold storage warehouses. Numerous cold storage warehouses provide facilities for storing fruits and vegetables. The entire district is having a substantial growth in both wealth and population, due to the natural resources of the section and excellent transportation facilities.

#### Earnings for Calendar Years as Determined by Chartered Accountants.

	1914.	1915.
Gross earnings.....	\$169,627	\$183,883
Net earnings.....	68,920	79,699
Annual int. on \$700,000 1st M. 5% bonds.....		35,000
[Successor in 1916 of A. L. Swett Electric Light & Power Co. See V. 78, p. 1553; V. 99, p. 542.]—V. 103, p. 66.		

#### Western United Gas & Electric Co.—Purchase.

This company, it is announced, has formally taken over the several properties of the Murphysboro Water Works, Electric Light & Gas Co., for which it is said to have paid \$450,000.—V. 102, p. 257.

#### White Motor Co., Cleveland, O.—Dividend—Orders.

Quarterly dividend No. 2, 1¼%, has been declared on the \$16,000,000 capital stock (par \$50), payable July 15 to holders of record July 6. A press report says the company has received an order for 400 motor trucks for immediate shipment to Mexico for U. S. Government use.—V. 102, p. 2173, 1168.



## ATLANTIC, GULF AND WEST INDIES STEAMSHIP LINES

(A holding company organized under the laws of Maine.)

## OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF FIVE PER CENT NON-CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, June 21 1916.

Atlantic, Gulf & West Indies Steamship Lines hereby makes application to have listed on the New York Stock Exchange on and after July 3 1916 temporary interchangeable certificates for \$14,979,900 (of an authorized issue of \$20,000,000) Five Per Cent Non-Cumulative Preferred Stock, consisting of 149,799 shares of the par value of \$100 each, and temporary interchangeable certificates for \$14,963,400 (of an authorized issue of \$20,000,000) Common Stock, consisting of 149,634 shares of the par value of \$100 each, on official notice of issuance in exchange for present outstanding certificates for Preferred and Common Stock, respectively, with authority to substitute permanent engraved interchangeable certificates for Preferred and Common Stock respectively on official notice of issuance in exchange for outstanding temporary certificates therefor. Said stock is full paid and non-assessable, and no personal liability attaches to stockholders. A dividend of \$1 per share was paid to holders of Preferred Stock April 10 1916 and a further dividend of like amount will be paid July 1 1916. No dividends have been paid on Common Stock.

Atlantic, Gulf & West Indies Steamship Lines was organized under the laws of the State of Maine, on November 25 1908, with an authorized capitalization of \$40,000,000, consisting of \$20,000,000 Preferred Stock and \$20,000,000 Common Stock, to acquire and did acquire the assets of Consolidated Steamship Lines, and to hold and dispose of the same, and is engaged in the business of building, acquiring, owning, controlling, chartering, managing, operating, selling, and otherwise disposing of steamships, barges, sailing vessels and vessels and boats of all sorts used for or in connection with the transportation by water of passengers and freight, or in connection with any marine work whatsoever, and may hold stocks and bonds of other corporations. Duration perpetual.

The holders of the Preferred Stock are entitled to non-cumulative dividends payable from the surplus or net profits of the corporation, at the rate of, but not exceeding Five Per Cent per annum for each and every fiscal year when and as determined and declared by the Board of Directors, in preference and priority to any payment for such fiscal year of any dividend on the Common Stock. If, after earning, declaring and appropriating for the Preferred Stock a dividend of Five Per Cent for any fiscal year, there shall remain any surplus or undivided net profits for such fiscal year, the Board of Directors, out of such surplus or undivided net profits, may declare and pay dividends for such fiscal year upon the Common Stock. But no dividends shall in any fiscal year be paid upon the Common Stock out of any surplus or net profits of any previous fiscal year, for which the full dividends shall not have been paid on the Preferred Stock.

Preferred Stock, or any portion thereof, may from time to time be purchased by the corporation, at its option, upon the payment in cash of \$100 per share to the holder or holders of the Preferred Stock so to be purchased, ten days' notice of such proposed purchase having been given. Preferred Stock so purchased shall be held in the treasury of the corporation, and no dividend shall be paid thereon until and unless the Board of Directors, by the vote of the majority, shall authorize the sale of the same and the payments of dividends thereon; it being the intention that such purchase shall not be construed as a reduction of the Capital Stock of this corporation. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock shall be entitled to be paid in full the par value of their shares before any amount shall be paid to the holders of Common Stock, and after such payment to the holders of the Preferred Stock, of its par value, the remaining assets and funds shall be divided and paid to the holders of the Common Stock.

The holders of Preferred and Common Stock shall have equal voting power at all meetings of all the stockholders of the corporation, each share of stock being entitled to one vote.

The charter also provides that any increase of Capital Stock shall be sold at public or private sale, or be distributed or otherwise used or disposed of, in accordance with resolutions passed by the Directors, and shall not be allotted or offered pro rata to the stockholders of the Corporation unless an express resolution to that effect be passed by the Directors. Treasury stock shall be disposed of from time to time by the Corporation only upon and after an authorization therefor by a two-thirds vote of the holders of the outstanding Preferred Stock of the Corporation, present or represented at a meeting of such stockholders called for the purpose of authorizing the disposition of such treasury stock, or part thereof, which two-thirds vote shall constitute at least a majority in amount of all the outstanding Preferred Stock.

## HISTORY.

During the year 1907 the Consolidated Steamship Lines of Maine acquired in exchange for its Capital Stock and bonds, substantially all of the outstanding Capital Stocks of Clyde, Mallory, New York & Cuba Mail, New York & Porto Rico, Metropolitan and Eastern Steamship Companies, and in anticipation of default on the January 1 1907 coupons a Bondholders' Protective Committee was formed, and the bonds of Consolidated Steamship Lines were deposited with the Committee under a certain Bondholders' Protective Agreement, dated December 28 1907.

On October 9 1908 a decree was entered in the Circuit Court of the United States for the District of Maine, against Consolidated Steamship Lines for \$63,038,200 for principal and interest upon the bonds and coupons in default, issued and certified under the Consolidated Steamship Lines Collateral Trust Indenture of Mortgage to the American Trust Company, Trustee, dated January 1 1907, and under date of November 25 1908, all of the property secured by the mortgage was sold to the Bondholders' Protective Committee under foreclosure for \$6,500,000, and the Committee thereafter transferred this property, consisting of:

28,563 shares of the Capital Stock of Eastern Steamship Company out of a total of 30,000 shares of par value of \$100 each.  
28,975 shares of the Capital Stock of Metropolitan Steamship Company out of a total of 30,000 shares of par value of \$100 each.  
137,234 shares of the Capital Stock of Mallory Steamship Company out of a total of 140,000 shares of par value of \$100 each.  
133,148 shares of the Capital Stock of Clyde Steamship Company, out of a total of 140,000 shares of par value of \$100 each.  
193,936 shares of the Capital Stock of New York & Cuba Mail Steamship Company, out of a total of 200,000 shares of par value of \$100 each.  
78,000 shares of the Capital Stock of New York & Porto Rico Steamship Company, out of a total of 80,000 shares of par value of \$100 each.

to the Atlantic, Gulf & West Indies Steamship Lines (which on November 25 1908, as above stated, was organized to acquire these assets and for other purposes) in exchange for its full paid and non-assessable \$20,000,000 Five Per Cent Non-cumulative Preferred Stock, \$20,000,000 Common Stock and \$13,000,000 Fifty-Year Five Per Cent Collateral Trust Gold Bonds.

These securities were applied as follows:

BONDS	
Authorized issue.....	\$15,000,000
(a) To holders of certificates for old bonds deposited to the amount of 20% of the principal of their former holdings, approximately.....	\$12,000,000
(b) For underwriting commission and bankers' commission.....	400,000
(c) Reorganization and other expenses not exceeding.....	400,000
(d) Cash requirements under decree or sale, engraving of bonds of new company, trustee's fees under new bond issue, discharge of prior liens of old company, and similar charges, not exceeding.....	200,000
(e) Reserved as unissued to be disposed of as hereinafter provided.....	2,000,000
	15,000,000
PREFERRED STOCK	
Authorized issue.....	20,000,000
(a) To the holders of certificates for old bonds deposited to the amount of 25% of the principal of their former holdings, approximately.....	\$15,000,000
(b) Reserved in treasury of new company.....	5,000,000
	20,000,000
COMMON STOCK	
Authorized issue.....	20,000,000
(a) To holders of certificates for old bonds deposited to the extent of 12½% of the principal of their former holdings, approximately.....	\$7,500,000
(b) To subscribers to the \$2,400,000 collateral Trust Notes.....	7,200,000
(c) Bankers' Commission.....	300,000
(d) Reserved in treasury of new company.....	5,000,000
	20,000,000

The holders of certificates for old Four Per Cent Collateral Trust Gold Bonds of the Consolidated Steamship Lines deposited with the Committee therefore received:

- (1) Five Per Cent Collateral Trust Gold Bonds of the new company to the amount of Twenty Per Cent of the principal of their former holdings.
- (2) Five Per Cent Non-Cumulative Preferred Stock of the new company to the amount of Twenty-five Per Cent of the principal of their former holdings.
- (3) Common Stock of the new company to the amount of Twelve and One-Half Per Cent of the principal of their former holdings.

Under this plan, the holder of a certificate for a \$1,000 Consolidated Steamship Lines bond received the following:

Bond of new company of the par value of.....	\$200
Non-Cumulative Preferred Stock of the new company at par.....	250
Common Stock of new company at par.....	125
Total par value.....	\$575

To meet the then urgent financial requirements of the four subsidiary companies, the ownership of which has been retained, namely Clyde, Mallory, New York & Cuba Mail and New York & Porto Rico Steamship Companies, the Atlantic, Gulf & West Indies Steamship Lines, on December 16 1908, issued its \$2,400,000 par value Six Per Cent Serial Collateral Trust Notes, secured by notes of like amount issued by the subsidiary companies, which Collateral Trust Notes the Committee sold, first offering the right to purchase, ratably to all depositing bondholders at a price equal to the par value of said notes and interest. All of these serial notes were subsequently paid on or before maturity.



The stocks of the four subsidiary companies mentioned above, acquired at the foreclosure sale, were deposited and pledged with the Equitable Trust Company of New York, under Collateral Trust Mortgage, dated December 9 1908, to secure the above-mentioned Fifty-Year Five Per Cent Collateral Trust Gold Bonds.

Both the Metropolitan and Eastern Steamship Companies, being unable to meet their financial obligations, were placed in the hands of Receivers, and in order to prevent foreclosure and sale of the properties of the Eastern Steamship Company, the Committee sold 22,000 shares of the 28,563 shares of the Capital Stock of the Eastern Steamship Company, mentioned above, at \$50 per share, and the proceeds were deposited in the Treasury of the Eastern Steamship Company, and used by it to pay off its pressing obligations and lift the Receivership. The shares of the Metropolitan Steamship Company, which had no intrinsic value, as all of the property of the Company was sold under foreclosure of the mortgage, were later disposed of for a nominal consideration in order to effect a settlement of certain claims against the Metropolitan Steamship Company. The remaining 6,563 shares of the Eastern Steamship Company were subsequently sold by Atlantic, Gulf & West Indies Steamship Lines at \$105 per share.

Of the authorized Capital Stock (all of which, together with \$13,000,000 of the Company's Fifty-Year Five Per Cent Collateral Trust Gold Bonds, dated December 9 1908, due January 1 1959, hereinafter referred to, was issued in exchange for properties of Consolidated Steamship Lines acquired from the Reorganization Committee under foreclosure of the mortgage) the Reorganization Plan, dated June 30 1908, provided that \$5,000,000 of the Preferred Stock and \$5,000,000 of the Common Stock should be reserved in the treasury of the Corporation and should be disposed of only upon authorization by a two-thirds vote of the holders of the Preferred Stock present or represented at a meeting of such stockholders called for the purpose of authorizing the disposition of such stock, which two-thirds vote must constitute at least a majority in amount of all the outstanding Preferred Stock.

The Reorganization Plan also provided that \$15,000,000 Collateral Trust Fifty-Year Five Per Cent Gold Bonds should be authorized, of which \$2,000,000 should be reserved by the Trustee, and be issued and disposed of by the Corporation only upon the same authorization of holders of outstanding Preferred Stock as that above required for the disposition of the above-mentioned Treasury stock.

The Reorganization Plan further provided that the mortgage should contain a provision that no additional mortgage should be executed without similar approval on the part of the holders of outstanding Preferred Stock, and that the deed or mortgage as well as said bonds should also provide that in case of default in payment of interest, no legal proceedings should be resorted to by any bondholder or by the Trustee until two years thereafter, during which period of two years the Corporation may relieve itself of such default by paying the amount of accrued interest, together with interest on any deferred payments.

The bonds issued under the Collateral Trust Mortgage are, as above stated, secured by the pledge to the Trustee of the following properties acquired from the Reorganization Committee, namely:

137,234	shares of Capital Stock of Mallory Steamship Company, out of a total outstanding issue of	140,000	shares
133,148	shares of Capital Stock of Clyde Steamship Company, out of a total outstanding issue of	140,000	shares
193,936	shares of Capital Stock of New York & Cuba Mail Steamship Company, out of a total outstanding issue of	200,000	shares
78,000	shares of Capital Stock of New York & Porto Rico Steamship Company, out of a total outstanding issue of	80,000	shares

This Corporation has a fleet of five steamships, each having a gross tonnage of 2,667 tons, now chartered to and operated by the Southern Steamship Company, all of whose stock is owned by this Corporation. The Southern Steamship Company itself owns and operates three steamships, of an aggregate gross tonnage of 6,207 tons. None of these eight ships has an encumbrance. This Corporation also has under construction at the present time a fleet of eight steamships, having an approximate gross tonnage of 30,000 tons. Six of these ships are under contract to be delivered on or before next December, and two on or before October, 1917. These eight ships (two of which are fast combined passenger and freight ships) when completed will cost approximately \$5,500,000, and payment for same has been or will be made out of current earnings, so that, including the three steamships at present owned by Southern Steamship Company, this Corporation now owns or has under construction sixteen steamships, the book value of which, when completed, will be approximately \$7,000,000. The present market value is very much higher. All of these steamships will in all probability be chartered by this Corporation to its subsidiary companies on a basis of a net annual charter hire equal to Six Per Cent of the original book value of the ships, and any profit over and above this six per cent will accrue to this corporation by way of dividends received from the subsidiary companies. The subsidiary companies employ about 14,000 men, and, with this Corporation, own a fleet (including those now building) of 81 steamships of approximately \$270,000 gross tons, and 157 tugs and lighters.

The following is a statement of the Income Account of this Corporation, years ended December 31:

Year—	Total Income.	Interest on Bds. & Notes.	Sundry Exp., Taxes, &c.	Marine Insur.	Dep'n on Mar. Equip.	Surp. for the Year
1909—	\$613,264	\$394,550	\$6,487	—	—	\$212,237
1910—	1,297,794	695,120	35,827	\$18,407	—	548,439
1911—	1,055,084	708,450	*208,817	42,108	\$62,500	33,208
1912—	1,006,130	705,350	11,875	43,617	62,500	182,788
1913—	1,193,708	702,250	a161,551	42,611	62,500	224,795
1914—	1,495,577	699,150	39,366	44,072	62,500	650,488
1915—	2,247,023	667,331	35,863	45,881	62,500	1,435,448

\*This includes \$200,000 depreciation on investments. a This includes \$155,000 depreciation on investments.

Note.—The foregoing Income Account does not take into consideration the undivided surplus earnings of the subsidiary companies.

The following is a Consolidated Statement of Income Account, years ended December 31, of the principal subsidiary companies, viz.: Clyde Steamship Company, Mallory Steamship Company, New York & Cuba Mail Steamship Company, New York & Porto Rico Steamship Company and subsidiary companies:

Year—	Operating and Other Income.	Operating Expenses.	Total Income.	Int. on Bonded Debt, Rentals & Other Deductions.	Net Income.
1909—	\$14,007,385	\$11,521,326	\$2,486,058	\$1,466,853	\$1,019,202
1910—	16,404,882	13,923,468	2,481,413	1,617,925	863,486
1911—	16,752,097	14,382,833	2,369,261	1,531,827	837,433
1912—	18,297,233	15,731,963	2,565,269	1,603,655	961,613
1913—	19,742,716	16,400,912	3,341,804	1,799,071	1,542,733
1914—	17,555,156	14,700,826	2,854,329	1,910,982	943,348
1915—	20,514,003	15,490,091	5,023,912	1,984,499	3,039,412
To Apr. 30 1916—	9,615,653	6,906,306	2,709,347	675,645	2,033,702

This Corporation, or its subsidiary companies, now owns the following securities:

Company—	Duration of Charter.	Authorized.	Issued.	Owned.	In hands of Public.
*Clyde Steamship Co. Inc. in Me. Feb. 7 '06.	Perpetual	\$7,000,000	\$7,000,000	\$6,907,450	\$92,550
*Mallory Steamship Co. Inc. in Me. Oct. 31 '06.	"	7,000,000	7,000,000	6,891,850	108,150
*N. Y. & Cuba Mail SS. Co.	"	10,000,000	10,000,000	9,922,900	77,100
Inc. in Me. Mch. 6 '07	"	5,000,000	4,000,000	4,000,000	—
*N. Y. & Porto Rico SS. Co.	"	5,000,000	4,000,000	4,000,000	—
Inc. in Me. Apr. 8 '07	"	5,000,000	4,000,000	4,000,000	—
The N. Y. & Porto Rico SS. Co.	"	5,000,000	4,000,000	4,000,000	—
Inc. in N. Y. Oct. 11 '90	69 yrs.	50,000	50,000	50,000	—
U. S. & Porto Rico Nav. Co.	"	50,000	50,000	50,000	—
Inc. in N. J. Dec. 7 '00.	Perpetual	2,000	2,000	2,000	—
Southern SS. Co.	"	160,000	90,000	90,000	—
Inc. in Dela. Jan. 7 '03	"	160,000	90,000	90,000	—
San Antonio Co.	"	50,000	50,000	50,000	—
Inc. in Me. Nov. 5 '06	"	50,000	50,000	50,000	—
San Antonio Dock & Co.	"	1,000	1,000	1,000	—
Inc. in N. Y. May 19 '06	"	1,000	1,000	1,000	—
Carolina Terminal Co.	"	100,000	100,000	100,000	—
Inc. in Me. Dec. 13 '11	"	100,000	100,000	100,000	—
Wilmington Term. Co.	"	100,000	70,000	70,000	—
Inc. in Me. July 25 '13	"	100,000	70,000	70,000	—
The Santiago Term. Co.	"	200,000	100,000	46,200	30,800
Inc. in Conn. Jan. 4 '10	"	200,000	100,000	46,200	30,800
The Santiago Warehouse Co.	"	200,000	100,000	32,500	67,500
Inc. in Conn. Aug. 27 '15	"	200,000	100,000	32,500	67,500
Internat'l Ship'g Corp.	"	100,000	100,000	100,000	—
Inc. in Me. Mch. 10 '16	"	100,000	100,000	100,000	—
Compania Cubana de Navegacion	"	2,000,000	164,000	164,000	—
Inc. in Cuba Oct. 3 '06	20 yrs.	2,000,000	164,000	164,000	—
Jacksonville Lighterage Co.	"	50,000	50,000	50,000	—
Inc. in Fla. Apr. 2 '08	99 yrs.	50,000	50,000	50,000	—
The Tampa Towing & Ltg. Co.	"	50,000	50,000	50,000	—
Inc. in Fla. May 5 '09	50 yrs.	35,000	35,000	35,000	—
Clyde SS. Term'l Co.	"	100,000	100,000	100,000	—
Inc. in Me. July 7 '09	99 yrs.	100,000	100,000	100,000	—

\* The par value of all above companies' shares is \$100, excepting those marked \*, which is \$50.

The following is a statement of the outstanding obligations of this Corporation and its subsidiaries:

Company—	Authorized.	Issued.	Canceled.	Owned by this Company or Subsidiaries.	In hands of Public.
A. G. & W. I. SS. Lines	15,000,000	13,000,000	—	622,000	12,378,000
Bonds dated Dec. 9 1908					
Due Jan. 1 1959					
Int. rate 5% J&J					
Clyde SS. Co.	6,000,000	5,793,000	1,602,000	376,000	3,815,000
Bonds dated Feb. 8 1906					
Due Feb. 1 1931					
Int. rate 5% F&A					
Mallory SS. Co.	6,000,000	4,991,000	1,327,000	725,000	2,939,000
Bonds dated Nov. 15 1906					
Due Jan. 1 1932					
Int. rate 5% J&J					
N. Y. & Cuba Mail SS. Co.	12,000,000	10,826,000	3,488,000	1,154,000	6,184,000
Bonds dated Mch. 18 1907					
Due Jan. 1 1932					
Int. rate 5% J&J					
N. Y. & Porto Rico Nav. Co.	5,000,000	2,968,000	992,000	503,000	1,473,000
Bonds dated May 1 1907					
Due May 1 1932					
Int. rate 5% M&N					
*U. S. & Porto Rico SS. Co.	3,000,000	1,946,000	1,761,000	56,000	129,000
Bonds dated Mch. 1 1901					
Due Mch. 1 1921					
Int. rate 5% M&S					
Carolina Term'l Co.	1,000,000	700,000	40,000	85,000	575,000
Bonds dated Nov. 1 1912					
Due Nov. 1 1937					
Int. rate 5% M&N					
Clyde SS. Term'l Co.	700,000	635,000	80,000	19,000	536,000
Bonds dated Oct. 1 1909					
Due Oct. 1 1934					
Int. rate 5% A&O					
*Wilmington Ter. Co.	50,000	50,000	10,000	—	40,000
Bonds dated July 23 1913					
Due July 23 1918					
Int. rate 6%					
San Antonio Co.	250,000	100,000	—	100,000	—
Bonds dated Dec. 1 1906					
Due Dec. 1 1956					
Int. rate 5% J&D					

\*Mortgage closed.



The properties of the principal subsidiary companies are described under their appropriate headings as follows:

#### CLYDE STEAMSHIP COMPANY.

Successor to the Clyde Steamship Company of Delaware, which in 1871 or thereabouts succeeded to the business of William P. Clyde & Company, said to have been inaugurated with the building of the steamship John S. McKim in 1844. The Company to-day owns twenty-two steamships, with a minimum of 459 (St. Johns River boat), a maximum of 5,179, and a total gross tonnage of 58,017 tons, operating seven separate and distinct routes as follows:

New York Charleston & Jacksonville Line, Boston Charleston & Jacksonville Line, New York Wilmington & Georgetown Line, New York & Philadelphia Line, Philadelphia & Norfolk Line, St. Johns River Line and West India Line, plying between New York and all ports of the Republic of Santo Domingo. With its railroad connections at Norfolk, Wilmington, Charleston and Jacksonville, the Clyde Line reaches territory covered by nearly every railroad in the South and Southeast. The Company has open accounts and monthly settlements with nearly fifty railroads, and sells passenger tickets to and from any railway station in the South Atlantic States, via Charleston and Jacksonville.

The Company also has under construction a freight ship of about 3,000 gross tons, costing about \$300,000, which will be delivered within the next few months, and owns thirty-seven tugs, lighters, etc., now in operation, and has three lighters under construction.

The property of the Clyde Steamship Terminal Company, comprising water front terminals at Jacksonville, Florida, is leased for ninety-nine years to Clyde Steamship Company, the Steamship Company agreeing, in lieu of a fixed rental, to pay the principal and interest of the bonds, now amounting to \$555,000; also sinking fund of \$20,000 per annum, taxes, insurance, maintenance, etc.

The Company also leases the property of the Carolina Terminal Company, comprising water front terminals at Charleston, S. C., for ninety-nine years, guaranteeing, in addition to an annual rental of \$1,000 per annum, to pay principal and interest of its issue of \$660,000 first mortgage bonds now outstanding, sinking fund of \$20,000 per annum, taxes, insurance, maintenance, etc.

The capital stock authorized and issued is \$7,000,000, consisting of 140,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1908-----	\$4.00 per share	1913-----	\$2.50 per share
1909-----	3.00 per share	1914-----	3.00 per share
1910-----	4.00 per share	1915-----	3.00 per share
1911-----	4.00 per share	1916 to date-----	2.50 per share
1912-----	2.50 per share		

The total dividends paid during these years amounted to \$3,990,000.

A statement of the bonded indebtedness is given above. All bonds are subject to call at 110 and interest on any interest date, or through operation of sinking fund, which at present time amounts to \$230,000 per annum. Secured by first mortgage on all property owned. Columbia Trust Company, New York, Trustee. Under the terms of the mortgage the Company must at all times carry insurance to an amount equal to twenty-five per cent in excess of the outstanding bonds. The \$207,000 unissued bonds can only be issued for additional steamships or for acquisition of terminals, the actual cost of which has been twenty-five per cent in excess of the par value of the bonds so to be issued. Principal may be registered. Interest paid without deduction for normal income tax at Bankers Trust Company, New York City.

General Office: Pier 36 North River, New York City.

#### MALLORY STEAMSHIP COMPANY.

Successor to the New York & Texas Steamship Company, which succeeded to the business of C. H. Mallory & Co., who started the line in 1866, after the close of the Civil War. The Company to-day owns fourteen steamships, with a minimum of 2,358, a maximum of 6,223, and a total gross tonnage of 52,588 tons, plying between New York and Galveston, Texas; Key West and Tampa, Florida, and Mobile, Alabama; and New York and Brunswick, Georgia. With its railroad connections at Galveston, Brunswick, Key West, Tampa and Mobile, the Mallory Line as distributors reaches territory covered by nearly every railroad in the South, Southwest, Mexico and on the Pacific Coast. The Company has open accounts and monthly settlements with nearly fifty different railroads, and sells tickets to and from any railroad station in Texas, Colorado, Kansas, Arkansas, Wyoming, Utah, Missouri, Arizona, California, Georgia, Alabama, Florida, New Mexico, etc.

The Company also has under construction a fast freight and passenger ship of about 5,500 gross tons, costing about \$900,000, which will be delivered within the next few months, and owns twenty-six tugs, lighters, etc., now in operation, and has three lighters at present under construction. The Company also owns its own terminals at Key West, Florida.

The capital stock authorized and issued is \$7,000,000, consisting of 140,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1912-----	\$1.50 per share	1914-----	\$2.00 per share
1913-----	.50 per share	1915-----	1.00 per share

The total dividends paid during these years amounted to \$700,000.

A statement of the bonded indebtedness is given above. All bonds are subject to call at 110 and interest on any interest date, or through operation of the sinking fund, which at

present amounts to \$208,000 per annum. Secured by first mortgage on all property owned. Columbia Trust Company, New York, Trustee. The \$1,009,000 unissued bonds can only be issued for additional steamships or real estate, or other property or rights, the actual cost of which has been twenty-five per cent in excess of the principal of the bonds so to be issued. Principal may be registered. Interest paid without deduction for normal income tax at Mechanics & Metals National Bank, New York City.

General Office: Pier 36 North River, New York City.

#### NEW YORK & CUBA MAIL STEAMSHIP COMPANY.

Successor to a company of the same name, incorporated in 1881, under New York Laws and generally known as the Ward Line, which began business at close of Civil War.

The Company and its subsidiary, Compania Cubana de Navegacion, owns and operates a fleet of fourteen steamships, with a minimum of 1,816, a maximum of 6,391, and a total gross tonnage of 57,741 tons, plying between New York and Havana, Guantanamo, Manzanillo, Santiago, Cienfuegos, Cuba; Progreso, Vera Cruz, Tampico, Puerto Mexico, Mexico, and Nassau, Bahamas.

The Company also has under construction a fast freight ship of about 5,000 gross tons, costing about \$500,000, which will be delivered within the next few months, and owns fifty-seven tugs, lighters, etc., now in operation, and has five lighters under construction. The Company also operates under term charter to-day nine ships of approximately 23,197 gross tonnage.

The capital stock authorized and issued is \$10,000,000, consisting of 200,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1910-----	\$1.25 per share	1914-----	\$2.50 per share
1912-----	1.00 per share	1915-----	5.00 per share
1913-----	2.50 per share	1916 to date-----	8.50 per share

The total dividends paid during these years amounted to \$4,150,000.

A statement of the bonded indebtedness is given above. All bonds are subject to call at 110 and interest on any interest date, or through operation of sinking fund, which at present time amounts to \$460,000 per annum. Secured by first mortgage on all property owned. Columbia Trust Company, New York, Trustee. The \$1,174,000 unissued bonds can only be issued for additional steamships or real estate, or other property or rights, the actual cost of which has been twenty-five per cent in excess of the principal of the bonds so to be issued. Principal may be registered. Interest paid without deduction for normal income tax, at Farmers' Loan & Trust Company, New York.

General Office: Pier foot of Wall Street New York City.

#### NEW YORK & PORTO RICO STEAMSHIP COMPANY.

Successor to United States & Porto Rico Navigation Company of New Jersey.

The Company owns a fleet of twelve steamships, with a minimum of 1,836, a maximum of 5,093, and a total gross tonnage of 39,145 tons, plying between New York and San Juan, Ponce, Mayaguez and other ports of Porto Rico; also between New Orleans and other Gulf ports and Porto Rico.

The Company also owns all of the capital stock (\$50,000) of The New York & Porto Rico Steamship Company, which was incorporated under the Laws of New York in 1890. This New York Company is the operating company and owns certain valuable wharf properties in Porto Rico. It also owns all of the \$2,000 stock of the United States & Porto Rico Navigation Company.

The capital stock authorized is \$5,000,000, of which \$4,000,000 has been issued, consisting of 80,000 shares of the par value of \$50 each. Dividends have been paid as follows:

1909-----	\$1.50 per share	1915-----	\$4.00 per share
1910-----	4.00 per share	1916 to date-----	4.00 per share
1911-----	4.00 per share		

The total dividends paid during these years amounted to \$1,400,000.

A statement of the bonded indebtedness is given above. All bonds subject to call at 110 and interest on any interest date, or through operation of sinking fund, which at the present time amounts to \$127,000 per annum. Secured by a first mortgage on all the property, subject to the United States & Porto Rico Navigation Company mortgage on certain ships, which is assumed. New York Trust Company, Trustee. Of the unissued bonds, \$1,837,000 can only be issued for additional ships, real estate, other property or rights, or for extensions, additions or improvements of a permanent nature to or upon other property. The bonds may be registered. Interest paid without deduction for normal income tax, at New York Trust Company, New York City.

General Office: 11 Broadway, New York City.

#### SOUTHERN STEAMSHIP COMPANY.

Incorporated in Delaware January 7 1903. The Company to-day owns three steamships of a gross tonnage of 6,207 tons, and has under charter five freight ships owned by the Atlantic, Gulf & West Indies Steamship Lines, which were purchased from the Brunswick Steamship Company in 1910. The ships are operated between Philadelphia, Tampa, Port Arthur and Texas City, and between New York and Houston, Texas.

The capital stock authorized is \$160,000, of which \$90,000 has been issued, the par value of each share being \$100. No dividends have been paid. The Company has no mortgage indebtedness.

General Office: Bourse Building, Philadelphia, Penn.



## TERMINALS.

The subsidiary companies are well equipped with the following terminals:

In New York City, the Clyde Steamship Company has under lease from the City, Piers 36, North River, expiring 1931, and 44 and 45, North River, expiring 1929. Pier 44 at the present time is sub-let to the Southern Steamship Company. Mallory Steamship Company has under lease from the City, until 1954, Piers 37 and 38, North River. During the past year the Mallory Steamship Company has practically rebuilt Pier 38 at a cost of approximately \$210,000, of which amount the major portion, with interest thereon, will be refunded by the City during the term of the lease. New York & Cuba Mail Steamship Company also has under lease from the City, until 1944, Piers 13 and 14, East River, with adjacent bulkheads. All of the above leases give the Companies the right to certain renewals.

In the City of Brooklyn, the New York & Cuba Mail Steamship Company has under lease from New York Dock Company Piers 12, 16 and 17, and New York & Porto Rico Steamship Company has under lease, until 1926, Piers 34 and 35.

In the City of Philadelphia, Clyde Steamship Company has under lease Piers 1, 2 and 3. Southern Steamship Company has the use of Piers 41 and 57.

In Norfolk, Va., Clyde Steamship Company owns its own terminals, having a frontage on Elizabeth River of approximately 467 feet, the book value of which is \$100,000, but these terminals could not to-day be duplicated at this price.

In Wilmington, N. C., Clyde Steamship Company leases the terminals owned by Wilmington Terminal Company, having a frontage of approximately 396 feet on Cape Fear River. These wooden terminals, consisting of a substantial wooden bulkhead and suitable office and warehouse, were completed in September 1914, and together with the real estate, represent a cost of approximately \$110,000. All of the stock of the Wilmington Terminal Company is owned by Atlantic, Gulf & West Indies Steamship Lines.

In Charleston, S. C., Clyde Steamship Company leases all of the property of Carolina Terminal Company, having a frontage of 1,000 feet on Cooper River. During the years 1913 and 1914, three new wooden piers with corrugated iron exterior and creosoted piling were erected. Pier No. 1 is 112 feet wide, with docking facilities on one side and four railway tracks on the other. Piers Nos. 2 and 3 are 275 feet wide, built as a unit, with docking facilities on either side and eight railway tracks in the centre. These piers are 425 feet in length, with a bulkhead of 75 feet, making a total from the street line to the pier edge of 500 feet. There is also an old wooden pier located on the property. The property being located adjacent to the business centre of the City, and having connection with all the railways entering Charleston, could not, it has been estimated, be to-day duplicated for \$1,000,000. All of the stock of Carolina Terminal Company is owned by Atlantic, Gulf & West Indies Steamship Lines.

In Jacksonville, Fla., Clyde Steamship Company leases all of the property owned by Clyde Steamship Terminal Company, having a frontage of 735 feet on the St. Johns River, and covering approximately two large city blocks. The Company also owns a plot 116x262 feet on the corner of Bay and Market Streets, the principal business section of Jacksonville. In 1912 the Terminal Company completed three piers, known as Nos. 1, 2 and 3, each approximately 440 feet in length and 125 feet, 150 feet and 100 feet wide, respectively, with about 200 feet of open water between each pier. Bulkhead platforms are built for the entire length between the piers, and the railroad tracks running through the centre of the piers are depressed, so that the platforms of the cars are on a level with the floor. The piers have a total capacity of sixty-nine cars. The piers rest on creosoted piling driven down to rock bottom, about 40 feet below the level of the river. The buildings are steel framed throughout. The exterior is of corrugated iron, thus providing a structure practically fireproof. It is estimated that the terminals and property are worth upwards of \$1,000,000. The Clyde Steamship Company owns \$10,000, and Atlantic, Gulf & West Indies Steamship Lines the remaining \$90,000 of the capital stock of the Clyde Steamship Terminal Company.

At Key West, Florida, Mallory Steamship Company owns its own terminals, which have a book value of \$250,000. The terminals were practically rebuilt in 1913.

At Tampa, Florida, Mallory Steamship Company has under lease for a term of years what is known as Henry & Knight Terminals.

At Galveston, Texas, Mallory Steamship Company has under lease for a term of years from Galveston Wharf Company Piers 23 to 27, inclusive.

In Boston, Mass., Clyde Steamship Company leases what is known as Lewis Wharf.

In Havana, Cuba, New York & Cuba Mail Steamship Company has an agreement with Port of Havana Docks Company, whereby it has practically the exclusive use of the Docks Company's modern pier. The Company likewise discharges and loads its cargo from time to time at various other docks, and to effect quick despatch, also largely makes use of its own and other lighters in the harbor.

At Santiago, Cuba, New York & Cuba Mail Steamship Company makes use of the terminal owned by The Santiago

Terminal Company, sixty per cent of the capital stock of which company is owned by the Atlantic, Gulf & West Indies Steamship Lines. This terminal in Santiago is located in the central business portion of the city, adjacent to the Custom House, and the pier is directly connected with the Cuba Railroad. The Santiago Terminal Company's property may to-day conservatively be valued at \$150,000.

In San Juan, Porto Rico, the New York & Porto Rico Steamship Company of New York owns its own pier, No. 1, costing over \$200,000, which was practically rebuilt two years ago. The Company also has under lease the terminals owned by San Antonio Company, all of the capital stock and bonds of which is owned by Atlantic, Gulf & West Indies Steamship Lines. Modern bulkheads and corrugated iron warehouses were completed in 1912 at a cost of approximately \$300,000. The San Antonio terminal property, consisting of about five acres, costing over \$110,000, connects with the only railway entering San Juan, and is very conveniently located. It would be difficult to-day to estimate its actual value, as it is the only property of its kind located in the harbor of San Juan. Title to the real estate is vested in San Antonio Docking Company, all of whose stock is owned by San Antonio Company.

At the other coastwise ports and those served in Mexico, Cuba, Porto Rico and Bahama Islands, various terminal arrangements are in force.

In New York Harbor, the needs of the various lines are extensively served by their own numerous tugs, lighters, barges, &c., without which it would be practically impossible to do business. A number of tugs and lighters are also maintained at Boston, Philadelphia, Brunswick, Jacksonville, Tampa, Havana, Santiago, Guantanamo, San Juan, Progreso, Tampico, Vera Cruz and Nassau. The subsidiary companies now own 157 of these tugs and lighters, and are constantly adding to the fleet.

## ATLANTIC, GULF &amp; WEST INDIES STEAMSHIP LINES—INCOME ACCOUNT AS OF JANUARY 1 TO JUNE 15 1916.

Income:	
Dividends from subsidiary companies.....	\$2,352,235 50
Interest accrued or received on investments and loans, charters, &c.....	131,829 03
	\$2,484,064 53
Expenditures:	
Interest on bonded debt accrued or paid.....	\$282,439 17
Interest paid on bonds assumed and guaranteed.....	11,500 01
Other interest and taxes accrued or paid.....	18,132 96
Sundry Expenses, &c.....	38,625 01
Depreciation on Marine Equipment.....	28,645 81
Marine Insurance.....	18,988 62
	398,331 58
Balance transferred to profit and loss.....	\$2,085,732 95
Profit and Loss Account:	
Balance, January 1 1916.....	\$4,121,391 12
Sundry credits.....	105,853 75
Balance from Income Account.....	2,085,732 95
	\$6,312,977 82
Deduct: Preferred Dividend No. 1.....	149,689 00
Surplus per Balance Sheet.....	\$6,163,288 82

## BALANCE SHEET AS OF JUNE 15 1916.

## ASSETS.

Investments in stocks of subsidiary companies and other securities acquired in exchange for stock and bonds of this company.....	\$42,299,872 18
Pledged under the mortgage:	Par Value.
Clyde S. S. Co.....	\$6,657,400
Mallory S. S. Co.....	6,861,700
N. Y. & Cuba Mail S. S. Co.....	9,996,800
N. Y. & Porto Rico S. S. Co.....	3,900,000
Marine equipment, consisting of 5 ships now chartered to Southern Steamship Co.....	1,250,000 00
Marine equipment under construction, payments on account.....	371,493 93
Investment in bonds, stocks and other securities subsequently acquired—not pledged.....	486,671 34
Notes Receivable.....	224,250 00
Accounts Receivable.....	685,653 64
Accrued Interest.....	19,839 38
Unexpired Insurance.....	4,769 93
Cash in Banks and on hand.....	2,837,482 03
	\$49,180,032 43

## LIABILITIES.

Common Stock, authorized and issued.....	\$20,000,000 00
Deduct: Stock in Treasury.....	5,036,600 00
	14,963,400 00
Preferred Stock, authorized and issued.....	\$20,000,000 00
Deduct: Stock in Treasury.....	5,020,100 00
	14,979,900 00
Bonded Debt:	
Fifty-Year 5% Collateral Trust Gold Bonds:	
Authorized.....	\$15,000,000 00
Issued.....	\$13,000,000 00
Deduct: Bonds in Treasury.....	622,000 00
	12,378,000 00
Accounts Payable.....	45,395 17
Accrued Interest on Bonded Debt.....	281,943 33
Reserves for Depreciation, &c.....	368,105 11
Surplus.....	6,163,288 82
	\$49,180,032 43

## ATLANTIC, GULF &amp; WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES,

Comprising the following:

Clyde Steamship Company, Mallory Steamship Company, New York & Cuba Mail Steamship Company, Compania Cubana de Navegacion, New York & Porto Rico Steamship Company of Maine, United States & Porto Rico Navigation Company, The New York & Porto Rico Steamship Company, Southern Steamship Company, Jacksonville Lighterage Company, The Tampa Towing & Lighterage Company, Clyde Steamship Terminal Company, Carolina Terminal Company, San Antonio Docking Company, San Antonio Company, The Santiago Terminal Company, The Santiago Warehouse Company, Wilmington Terminal Company.



CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1915.	
Operating Revenues.....	\$21,348,074 08
Operating Expenses.....	16,517,772 77
Net Operating Income.....	\$4,830,301 31
Other Income.....	415,755 74
Gross Income.....	\$5,246,057 05
Deductions—	
Bond Interest, Interest on Notes, &c.....	\$1,405,910 98
Additional Depreciation for the year.....	225,584 71
Rentals and Miscellaneous Items.....	951,082 41
	2,582,578 10
Surplus for the year.....	\$2,663,478 95

SURPLUS ACCOUNT.	
Balance January 1 1915.....	\$3,199,362 78
Sundry credits.....	861,947 57
	\$4,061,310 35
Surplus for the year.....	2,663,478 95
	\$6,724,789 30
Dividends on stock, not held by A. G. W. I.....	16,236 00
Surplus Dec. 31 1915, per Balance Sheet.....	\$6,708,553 30

## CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1915.

ASSETS.	
Capital Assets—	
Marine Equipment including payments on account of ships under construction.....	\$20,306,507 79
Terminal Property and Equipment, Equities in Terminal, &c.....	3,602,152 53
Cash held by Trustees under Mortgage.....	990,605 87
Good will, Franchises, &c.....	44,851,062 48
Investments pledged under the Mortgage, and other Securities.....	548,756 86
Total capital assets at book value.....	\$70,299,085 53
Current Assets—	
Inventories.....	\$148,815 40
Notes Receivable.....	51,816 24
Accounts Receivable.....	415,348 76
Agents' Balances.....	1,221,504 92
Interline Freight Balances.....	27,711 10
Ships' Accidents and General Average Claims.....	270,666 91
Claims in Suspense, less Reserve.....	98,444 91
Unexpired Insurance.....	170,674 99
Rents paid in advance.....	22,299 72
Marketable Stocks and Bonds.....	98,713 41
Cash deposited to meet coupons falling due Jan. 1 1916.....	585,075 00
Cash in Banks and on hand.....	2,549,427 82
Total Current Assets.....	5,660,499 18
Deferred Charges to Operations—	
Open Voyage Accounts, &c.....	965,245 29
	\$76,924,830 00

LIABILITIES.	
Capital Liabilities—	
Common Stock.....	
Authorized and Issued.....	\$20,000,000 00
Deduct: Stock in Treasury.....	5,036,600 00
	\$14,963,400 00
Preferred Stock:	
Authorized and Issued.....	\$20,000,000 00
Deduct: Stock in Treasury.....	5,020,100 00
	14,979,900 00
Stock of Subsidiary Companies not held by A. G. W. I.....	376,700 00
Bonded Debt:	
Fifty Year 5% Collateral Trust Gold Bonds—	
Authorized.....	\$15,000,000 00
Issued.....	\$13,000,000 00
Deduct: Bonds in Treasury.....	581,000 00
	12,419,000 00
*First Mortgage 5% Gold Bonds of the Brunswick Steamship Co., assumed and guaranteed by A. G. W. I.....	\$1,200,000 00
Deduct: Bonds retired by Sinking Fund.....	310,000 00—
	890,000 00
First Mortgage 5% Gold Bonds of subsidiary companies:	
Authorized.....	\$30,950,000 00
Issued.....	\$26,013,000 00
Deduct: Bonds retired by Sinking Fund or canceled.....	6,631,000 00
	\$19,382,000 00
Deduct: Bonds in Treasury and in hands of Trustee.....	\$2,881,000 00
Bonds held to be retired by Sinking Fund Jan 1 1916.....	898,000 00—
	3,779,000 00
	15,603,000 00
Bonded Debt of Underlying Co.: U. S. & Porto Rico Navigation Co.....	130,000 00
Mortgages over Real Estate.....	40,000 00
Total Capital Liabilities.....	\$59,402,000 00
Current Liabilities:	
Notes Payable.....	\$1,200 00
Accounts Payable.....	1,175,218 27
Interline Freight Balances.....	225,795 72
Unearned Passage Money.....	74,942 58
Claims.....	13,897 56
Matured Rents unpaid.....	20,770 84
Accrued Interest on Bonded Debt.....	653,891 67
Total Current Liabilities.....	2,165,716 64
Deferred Credits to Operations:	
Open Voyage Accounts, &c.....	1,588,888 37
Reserves:	
Depreciation.....	\$6,445,075 55
Sundry.....	614,596 14—
	7,059,671 69
Surplus.....	6,708,553 30
	\$76,924,830 00

\*Since paid.

Atlantic, Gulf & West Indies Steamship Lines agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually, a consolidated income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To publish statements of earnings monthly.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The Directors, elected annually, are: Edward J. Berwind, W. A. Bradford, John E. Liggett, Henry R. Mallory, A. R. Nicol, Hubert E. Rogers, New York, N. Y.; Frederick C. Fletcher, Henry Hornblower, Galen L. Stone, Boston, Mass.

Executive Committee: Galen L. Stone, Henry R. Mallory, A. R. Nicol.

The Officers are: Galen L. Stone, President; A. R. Nicol, Secretary and Treasurer; Aaron B. Cole, Clerk.

The fiscal year ends December 31st.

The annual meeting of stockholders is held on the fourth Tuesday in April of each year, at the principal office of the Company, in Eliot, Maine, or elsewhere in Maine as may be designated by the Board of Directors and stated in the notice of the meeting to the stockholders. Executive Offices: 11 Broadway, New York City.

The Transfer Agents of the Company are: Old Colony Trust Company, Boston, Mass.; Guaranty Trust Company of New York in the Borough of Manhattan, City of New York.

The Registrars of stock are: The First National Bank of Boston, Mass.; The Equitable Trust Company of New York, in the Borough of Manhattan, City of New York.

Certificates of stock are interchangeable between New York and Boston.

ATLANTIC, GULF & WEST INDIES STEAMSHIP LINES,

By A. R. NICOL, Treasurer.

This Committee recommends that on and after July 3 1916 the above-described temporary interchangeable certificates for \$14,979,900 Five Per Cent Non-Cumulative Preferred Stock and for \$14,963,400 Common Stock be admitted to the list, on official notice of issuance in exchange for present outstanding certificates for Preferred and Common Stock respectively; with authority to substitute permanent engraved interchangeable certificates for Preferred and Common Stock respectively, on official notice of issuance in exchange for outstanding temporary interchangeable certificates therefor, in accordance with the terms of the application.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 28 1916.

GEORGE W. ELY, Secretary.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, July 7 1916.

Trade is still brisk with less than the usual midsummer curtailment. Warmer weather has helped the retail trade. Production is now kept within more conservative bounds by the scarcity of labor and of raw materials, and the obstacles to prompt deliveries of goods. Summer shutdowns are much fewer than usual. Collections are good. There is a steady foreign demand for our wheat, corn and oats, and with European crops, small, owing mainly to the war, the prospective American exports may be regarded as very promising. Money is plentiful. The Government has been a heavy buyer of supplies for the army in connection with the movement of troops to the Mexican border. Sales of steel to European Governments are large, both for prompt and future delivery. Pig iron production for the half-year has all the business they can easily handle. Building is active. Cotton and woolen goods have been firm. Mills making knit goods are unusually busy in spring lines. Boot and shoe factories are busy on old orders and the United States Government is said to have placed large new orders. This has helped the leather trade and hides have advanced. But, on the other hand, there is some slowing down here and there. The scarcity of labor is a drawback. Lumber is lower. Finally, the Mexican muddle is still with us, even though the negotiations have taken a favorable turn and the possibility of war has for the time being, at least, been averted.

### STOCKS OF MERCHANDISE AT NEW YORK.

	July 1 '16.	June 1 '16.	July 1 '15.
Coffee, Brazil.....bags	1,236,283	1,354,274	1,078,934
Coffee, Java.....bags	39,296	39,925	58,204
Coffee, other.....bags	785,372	752,311	443,701
Sugar.....hhds.	97,760	57,492	117,519
Hides.....No.	77,400	136,900	104,700
Cotton.....bales	159,474	225,998	228,174
Manilla hemp.....bales	3,870	2,731	1,000
Flour.....bbls.	50,000	53,500	42,300

LARD in good demand and higher, later easy; prime Western, 13.80c.; refined to the Continent, 14.35c.; South America, 14.60c.; Brazil, 15.60c. Futures advanced, partly on a bullish monthly statement of stocks at Chicago and a good demand there, both from speculative and cash interests. Prices reached a new high record on this move. Chicago stocks of new lard are 58,757,647 lbs., against 62,031,211 lbs. on June 1 and 87,104,850 lbs. a year ago; stocks other than new, 9,495,676 lbs., against 9,380,277 a month ago and 11,295,900 last year. July deliveries at Chicago were the largest ever known, reaching 39,000,000 lbs. To-day prices declined a little.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	13.25	Holi.	13.30	13.25	13.22	13.22
September delivery.....	13.40	day.	day.	13.50	13.40	13.35

PORK in good demand and again higher; later weaker; mess \$26 50@27, clear \$24@27. Stocks of new pork at Chicago on July 1, 18,194 bbls., against 23,048 last month and 61,528 last year. Stock of old pork on July 1 at Chicago, 2,062 bbls., against 4,875 last month and 6,139 last year. Beef, mess, \$17 50@18; extra India mess \$29@30. Cut meats firm, with a good demand; pickled hams, 10 to 20 lbs., 15½@16½c.; pickled bellies, 15½@16c. Stock of short ribs at Chicago, 15,492,638 lbs. on July 1, against 18,094,537 last month and 41,189,166 a year ago; total meats at Chicago on July 1, 124,860,409 lbs., against 130,847,651 a month ago and 184,286,743 a year ago. Butter, creamery 24½@31c. Cheese, State, 13@16½c. Eggs, fresh, 19@27c.

COFFEE in better demand; No. 7 Rio, 9c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 12¼@14c. Futures advanced on short crop predictions. The Brazilian Government puts the Sao Paulo crop at 9,250,000 bags, whereas some recent unofficial estimates have been as high as 11,000,000 to 12,000,000 bags. Cost and freight prices have advanced to 12 19-32d. Shorts have covered to some extent. It must be added, however, that a good many in the trade here think the official Brazilian estimate is too low, and in any case there is a loss through the war to the Brazilian trade in the absence of sales to the Central Empire of 3,500,000 bags a year. To-day futures closed 2 to 7 points lower with sales of 14,000 bags. Closing quotations follow:

July.....cts.	8.03@8.04	Novem'r cts.	8.29@8.30	March.....cts.	8.49@8.50
August.....	8.11@8.13	December.....	8.33@8.34	April.....	8.54@8.55
September.....	8.20@8.21	January.....	8.39@8.40	May.....	8.58@8.59
October.....	8.25@8.26	February.....	8.44@8.45	June.....	8.63@8.64

SUGAR quiet; centrifugal, 96-degrees test, 6.14@6.27c.; molasses, 89-degrees test, 5.37@5.50c.; granulated, 7.65c. Futures advanced a little on covering of shorts, though on the other hand, refiners have not been good buyers. On the contrary, they have bought less freely than was expected, but the season for hot weather is approaching and it is believed that before long they will have to enter the market and buy more freely. In Cuba there are now only 15 centrals grinding. Cuban receipts last week were 29,950 tons, against 27,098 in the previous week and 18,300 last year; American stocks at Atlantic ports, 92,948 tons, against 117,519 last year; refiners' stocks are estimated at 151,910 tons, or 128,000 tons less than a year ago. It is said that the combined stocks of Cuba, Atlantic ports and New Orleans,

together with the estimated quantity afloat for the United States, are about 200,000 tons of raw less than at this time last year. To-day futures closed unchanged to 2 points lower with sales of 9,050 tons. Prices closed as follows:

July.....cts.	5.34@5.36	Novem'r cts.	5.32@5.34	March.....cts.	4.59@4.61
August.....	5.41@5.43	December.....	5.12@5.14	April.....	4.62@4.64
September.....	5.47@5.48	January.....	4.84@4.86	May.....	4.65@4.67
October.....	5.42@5.43	February.....	4.56@4.58	June.....	4.68@4.70

OILS.—Linseed dull; city, raw, American seed, 64@67c.; city, boiled, American seed, 66@69c.; Calcutta, \$1. Lard, prime \$1 10@15. Cocoanut, Cochin 14½@15c., Ceylon 14½@15c. Corn, 8.41@8.46c. Palm, Lagos 9¾@10c. Cod, domestic, 59@60c. Cottonseed, winter 11c., summer white 11c. Spirits of turpentine 43c. Strained rosin, common to good, \$5 65.

PETROLEUM quiet; refined in barrels \$3 95@3 95; bulk \$5 25@5 25, cases \$11 50@12 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Production in the Western field is increasing. Closing prices have been as follows:

Pennsylvania dark	\$2 60	North Lima.....	\$1 73	Illinois, above 30	
Cabell.....	2 12	South Lima.....	1 73	degrees.....	\$1 82
Mercer black.....	2 10	Indiana.....	1 58	Kansas and Okla-	
New Castle.....	2 10	Princeton.....	1 82	homa.....	1 55
Corning.....	2 10	Somerset, 32 deg..	1 95	Caddo La, light..	1 55
Wooster.....	2 00	Ragland.....	90c.		

TOBACCO has been in good demand from manufacturers, who are having an active trade in cigars. They have, therefore, been forced to re-enter the market for tobacco. A brisk business has been done in Sumatra tobacco as well as domestic. Sales, too, of Cuban leaf are active at firm quotations. In sport, it is a busy market with prices well maintained.

COPPER quiet; Lake here on the spot, 26½@27c.; electrolytic, 26½@27c.; for future delivery 26½@27c. Standard at London higher, but electrolytic lower, partly owing to the European war news and the possibility of an earlier peace than most people have been expecting. Tin quiet and again lower on the spot at 39¼c. London and Singapore higher; arrivals 190 tons thus far this month; afloat, 2,609 tons. Spelter dull and again lower on the spot at 10¼c. September to December averaged about 8c. Galvanizers are, it is said, beginning to show more interest in the market. London has declined sharply in three days, dropping £5 on spot and £2 on futures, putting it below the New York parity. Lead lower on the spot at 6.45c. Foreign buyers are beginning to show more interest. Little business has been done thus far. Pig iron in good demand from foreign sources, with only a small trade for domestic use; No. 2 Northern, \$19 75@20 25; No. 2 Southern, \$14@14 50, Birmingham. Steel steady, though slow of late for domestic use. Italy has been making further purchases of Bessemer iron, but foundry has been dull. Bessemer has been firm at \$21 50, Valley furnace. Italy took 25,000 tons in addition to its recent purchases, and is negotiating for further liberal quantities. In a little over a month Italy has bought over 100,000 tons of Bessemer iron. The effect has been to strengthen the price. There is a big demand for steel plates from domestic and foreign buyers for shipbuilding yards. Recently Russia has placed orders for 350,000 tons of rails, deliveries of which will run into July 1917. American railroads are also buying rails. Furthermore, contracts have been awarded to Ohio mills for 75,000 tons of shell steel and a leading corporation has an order for 1,000,000 shell forgings.

## COTTON

Friday Night, July 7 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,468 bales, against 67,281 bales last week and 63,870 bales the previous week, making the total receipts since Aug. 1 1915 6,990,990 bales, against 10,332,026 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,341,036 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,338	3,458	5,501	3,913	3,814	3,116	24,140
Texas City.....	---	---	---	---	---	---	---
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.....	---	---	---	---	---	---	---
New Orleans.....	879	504	3,755	11	3,630	4,455	13,234
Gulfport.....	---	---	---	---	---	---	---
Mobile.....	573	302	35	100	---	---	1,010
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.....	---	---	---	---	---	102	102
Savannah.....	1,980	1,802	---	2,563	1,911	1,570	9,826
Brunswick.....	---	---	---	---	---	1,000	1,000
Charleston.....	155	783	---	3	15	821	1,777
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	451	173	115	498	205	53	1,495
Norfolk.....	295	959	---	824	422	2,356	4,856
N'port News, &c.....	---	---	---	---	---	---	---
New York.....	21	---	---	---	---	---	21
Boston.....	310	480	---	---	472	316	1,578
Baltimore.....	---	---	---	---	---	429	429
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	9,002	8,461	9,406	7,912	10,469	14,218	59,468

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:



Receipts to July 7.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week	Since Aug 1 1914.	1916.	1915.
Galveston.....	24,140	2,391,518	9,577	3,974,451	110,541	138,659
Texas City.....	-----	299,135	-----	501,582	8,353	14,115
Port Arthur.....	-----	58,988	-----	56,976	-----	-----
Aransas Pass, &c.	-----	85,393	-----	61,886	66	966
New Orleans.....	13,234	1,364,455	5,352	1,855,789	196,206	158,625
Gulftport.....	-----	-----	-----	5,322	-----	-----
Mobile.....	1,010	153,811	208	164,940	16,859	15,255
Pensacola.....	-----	61,189	-----	80,308	-----	-----
Jacksonville, &c.	102	42,706	-----	32,493	1,100	-----
Savannah.....	9,826	1,022,318	4,338	1,747,199	94,524	69,753
Brunswick.....	1,000	134,900	-----	222,008	-----	5,500
Charleston.....	1,777	258,049	1,200	404,531	29,624	46,765
Georgetown.....	-----	728	-----	1,857	-----	-----
Wilmington.....	1,495	218,392	687	277,652	52,876	39,340
Norfolk.....	4,856	654,371	2,147	597,633	42,811	49,528
N'port News, &c.	-----	82,982	-----	154,509	-----	-----
New York.....	21	26,959	50	21,106	157,357	244,194
Boston.....	1,578	85,941	405	87,382	10,339	14,519
Baltimore.....	429	46,593	295	80,667	3,394	1,870
Philadelphia.....	-----	2,562	-----	2,935	783	1,925
Totals.....	59,468	6,990,990	24,259	10,332,026	724,833	801,014

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston.....	24,140	9,577	9,930	8,000	3,290	420
Texas City, &c.	-----	-----	-----	-----	-----	-----
New Orleans.....	13,234	5,352	4,718	4,744	3,449	2,533
Mobile.....	1,010	208	4	1,264	426	7
Savannah.....	9,826	4,338	4,398	3,165	1,790	840
Brunswick.....	1,000	-----	-----	15	-----	-----
Charleston, &c.	1,777	1,200	98	405	17	2
Wilmington.....	1,495	687	4	110	41	195
Norfolk.....	4,856	2,147	3,044	1,999	1,882	126
N'port N., &c.	-----	-----	1,764	1,398	1,455	-----
All others.....	2,130	750	359	348	730	75
Total this wk.	59,468	24,259	24,319	21,448	13,080	4,198
Since Aug. 1.	6,990,990	10,332,026	10,497,210	9,690,185	11,753,667	8,554,017

The exports for the week ending this evening reach a total of 81,870 bales, of which 112,591 were to Great Britain, 6,552 to France and 24,169 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending July 7 1916. Exported to—				From Aug. 1 1915 to July 7 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	33,076	-----	3,464	36,450	1,002,371	152,732	482,681	1,637,784
Texas City.....	-----	-----	-----	-----	179,523	79,540	18,102	277,165
Pt. Arthur.....	-----	-----	-----	-----	48,337	-----	-----	48,337
Ar. Pass, &c.	-----	-----	-----	-----	-----	13,873	9,722	23,595
New Orleans.....	20,572	-----	12,434	33,006	581,680	225,144	335,124	1,141,948
Mobile.....	-----	-----	-----	-----	74,561	-----	-----	74,561
Pensacola.....	-----	-----	-----	-----	53,527	7,000	1,338	61,865
Savannah.....	2,346	-----	-----	2,346	203,962	65,556	152,540	422,058
Brunswick.....	6,511	-----	-----	6,511	94,281	10,806	-----	105,087
Charleston.....	-----	-----	-----	-----	56,466	-----	24,334	80,800
Wilmington.....	-----	-----	-----	-----	-----	74,902	95,655	170,557
Norfolk.....	4,700	3,768	-----	8,468	33,115	32,677	500	66,292
N'p't News.....	-----	-----	-----	-----	884	-----	350	1,234
New York.....	4,926	1,784	5,875	12,585	118,331	149,718	404,052	672,101
Boston.....	4,719	-----	123	4,842	86,451	-----	8,682	95,133
Baltimore.....	4,878	1,000	-----	5,878	122,307	32,109	500	154,916
Philadelphia.....	142	-----	-----	142	20,568	-----	3,155	23,723
Portl'd, Me.	-----	-----	-----	-----	3,296	-----	-----	3,296
San Fran.....	-----	2,273	-----	2,273	-----	-----	179,790	179,790
Seattle.....	-----	-----	-----	-----	-----	-----	253,526	253,526
Tacoma.....	-----	-----	-----	-----	-----	-----	133,809	133,809
Los Angeles.....	-----	-----	-----	-----	1,605	-----	450	2,055
Pemolina.....	-----	-----	-----	-----	-----	-----	5,522	5,522
Total.....	81,870	6,552	24,169	112,591	2,681,265	844,057	2,109,832	5,635,154
Tot. '14-'15	21,965	4,168	18,667	44,800	3,769,230	660,316	3,762,977	8,192,523
Tot. '13-'14	12,222	-----	8,798	21,020	3,438,524	1,064,533	4,402,079	8,905,136

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Cont'l.	Coast- wise.	
New Orleans.....	7,137	10,964	-----	16,304	820	160,981
Galveston.....	19,221	8,215	-----	9,778	3,340	69,987
Savannah.....	-----	-----	-----	-----	1,700	92,824
Charleston.....	-----	-----	-----	-----	-----	29,624
Mobile.....	10,000	-----	100	-----	-----	10,100
Norfolk.....	-----	-----	-----	-----	369	42,442
New York.....	600	2,500	-----	3,000	-----	151,257
Other ports.....	2,800	-----	-----	-----	-----	74,111
Total 1916.....	39,758	21,679	100	29,082	6,229	627,985
Total 1915.....	19,957	2,308	100	29,912	28,354	720,383
Total 1914.....	14,934	884	15,804	16,962	19,766	270,339

Speculation in cotton for future delivery has been as a rule moderate and prices have declined, mainly owing to liquidation following the Government report issued on July 1. It was unexpectedly favorable. Most people had been looking for a statement of 79 to 80% as the condition, but the Government gave it as 81.1, against 77.5 a month ago, 80.3 last year, 79.6 in 1914, 81.8 in 1913, and 80.4 in 1912, with a ten-year average 79.9%. On the basis of this report, the Government indicated the crop of lint cotton to be 14,266,000 bales. As the production of linters during the past season on a crop of 12,000,000 bales was 944,414 bales, it is assumed that if the Government should turn out to be about right in regard to lint cotton, the yield of linters during the approaching season in all likelihood be something over 1,000,000 bales, so that the total crop from present indications would be easily 15,266,000 bales. The increase in the acreage was put by the Government at 12.1%, or a total of 35,994,000 acres. Full particulars of the report will be found

in another column. The Texas condition was put as only 1% under last year and 3% better than last month. Georgia was 1% under last year and 7% better than a month ago. On the day this report was issued, prices declined 32 to 36 points, owing to heavy liquidation. Wall Street, the West, the South and local traders sold freely. Liverpool was closed on account of a holiday, but was supposed to have sold here to some extent. On the following Monday, however, the market got a surprise. Instead of a renewal of big liquidation and drop in prices, there was a marked falling off in the long selling, and prices, after sagging only a little, suddenly rallied and advanced on covering of shorts, large buying by Liverpool to undo straddles and considerable buying also by spot houses. Wall Street shorts covered freely. Spot markets were found to be firm rather than weak. Practically they ignored the Government report and the big decline in futures here last Saturday. In fact, on Saturday last, the day on which the Government report appeared, New Orleans sold no less than 7,770 bales of spot cotton at unchanged prices. On Monday Galveston reported a vigorous demand for spot cotton, and Savannah sent similar reports. Besides the war news from Europe was of a kind to make bears cautious. It was feared that the big drive by the British and the French, as well as the Russians and the Italians, might at any moment cause a renewal of peace rumors. And peace is admittedly a bullish argument. At any rate, it is universally so regarded. Another thing which has attracted attention is reports of persistent German buying of actual cotton in Memphis and thereabouts for delivery thirty days after the conclusion of peace. Some, too, have taken the ground that the Eastern belt has been getting too much rain. On Wednesday Government advices showed that there was a big tropical storm in the Gulf. It turned out that Mobile and Pensacola had been cut off from communication by a hurricane of 70 to 80 miles an hour. This, with big rains, caused apprehension that they might cause a spread of the boll-weevil pest, and a good many believe that, owing to the large rainfall this season, the boll-weevil is going to figure very prominently in the future calculations as to the size of the crop. Besides, it is contended that defective fertilization in the Eastern belt may yet show more or less unfavorably when it comes to the actual fruiting of the plant. But, on the other hand, Thursday's reports at first were to the effect that the tropical storm was not likely to do any great damage. New Orleans sent selling orders, there was more or less liquidation, and local traders sold with a greater confidence. There is no doubt that the Government report on the crop, though regarded by some as too high, has made a more or less profound impression at home and abroad, taken in conjunction with the big acreage, the high price, and a not unnatural hesitation in any case to try to bull cotton from the level of 13 cents. To-day prices advanced on torrential rains in the Eastern belt, including 1 to 1½ inches in Alabama and ½ to 3½ inches in Louisiana, Mississippi, Tennessee and Georgia, and fears that they will cause a spread of boll weevil. Liverpool was firmer. Spot markets were firm and New York 10 points higher. Later came a reaction, partly on weakness in New Orleans, where there was a rumor that a German submarine had sunk an unarmed merchantman. Spot cotton closed here at 13.10c. for middling upland, a decline for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to July 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.90	12.95	H.	13.05	13.00	13.10

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1916 c.....	13.10	1908 c.....	11.20	1900 c.....	10.12	1892 c.....	7.31
1915.....	9.20	1907.....	13.50	1899.....	6.12	1891.....	8.38
1914.....	13.25	1906.....	10.80	1898.....	6.19	1890.....	11.94
1913.....	12.25	1905.....	10.90	1897.....	7.88	1889.....	11.12
1912.....	12.15	1904.....	11.05	1896.....	7.44	1888.....	10.31
1911.....	14.65	1903.....	11.60	1895.....	7.12	1887.....	10.94
1910.....	15.35	1902.....	9.25	1894.....	7.25	1886.....	9.50
1909.....	12.65	1901.....	8.88	1893.....	8.00	1885.....	10.50

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 25 pts. dec.	Barely steady..	-----	-----	-----
Monday.....	Steady, 5 pts. adv.	Steady.....	250	22,600	22,850
Tuesday.....	HOLI- DAY	-----	-----	-----	-----
Wednesday.....	Quiet, 10 pts. adv.	Barely steady..	-----	-----	-----
Thursday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Friday.....	Quiet, 10 pts. adv.	Steady.....	-----	3,000	3,000
Total.....	-----	-----	250	25,600	25,850

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 7.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	13.65	13.65	-----	13.65	13.65	13.70
New Orleans.....	13.06	13.00	-----	13.00	13.00	13.00
Mobile.....	13.00	13.00	-----	13.00	13.00	-----
Savannah.....	13.00	13.00	-----	13.00	13.00	13.00
Charleston.....	12½	12½	-----	12½	12½	12½
Wilmington.....	12½	12½	-----	12½	12½	12½
Norfolk.....	12.88	12.88	HOLI- DAY.	12.88	13.00	13.00
Baltimore.....	13½	-----	-----	13	13	13
Philadelphia.....	13.15	13.20	-----	13.30	13.25	13.35
Augusta.....	12.75	12.75	-----	12.75	12.75	12.75
Memphis.....	13.12	13.12	-----	13.12	13.12	13.12
St. Louis.....	13½	-----	-----	13½	13½	13½
Houston.....	13.50	13.60	-----	13.70	13.70	13.70
Little Rock.....	13.13	13.00	-----	13.00	13.00	13.00



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 7—	1916.	1915.	1914.	1913.
Stock at Liverpool	639,000	1,693,000	915,000	896,000
Stock at London	37,000	44,000	5,000	5,000
Stock at Manchester	46,000	137,000	69,000	51,000
Total Great Britain stock	722,000	1,874,000	989,000	952,000
Stock at Hamburg	*1,000	*4,000	39,000	15,000
Stock at Bremen	*1,000	*162,000	356,000	274,000
Stock at Havre	251,000	297,000	271,000	172,000
Stock at Marseilles	16,000	13,000	4,000	3,000
Stock at Barcelona	45,000	51,000	30,000	21,000
Stock at Genoa	135,000	372,000	32,000	15,000
Stock at Trieste	*1,000	*3,000	56,000	25,000
Total Continental stocks	450,000	902,000	788,000	525,000
Total European stocks	1,172,000	2,776,000	1,777,000	1,477,000
India cotton afloat for Europe	71,000	79,000	248,000	108,000
Amer. cotton afloat for Europe	368,274	202,027	141,716	124,677
Egypt, Brazil, &c. afloat for Europe	15,000	24,000	34,000	27,000
Stock in Alexandria, Egypt	36,000	152,000	124,000	101,000
Stock in Bombay, India	858,000	885,000	866,000	845,000
Stock in U. S. ports	724,833	801,014	338,689	204,713
Stock in U. S. interior towns	403,903	515,000	158,507	192,337
U. S. exports to-day	10,080	1,127	1,140	2,828
Total visible supply	3,659,090	5,435,168	3,689,052	3,082,555
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	520,000	1,429,000	689,000	706,000
Manchester stock	40,000	115,000	49,000	36,000
Continental stock	*346,000	*749,000	638,000	481,000
American afloat for Europe	368,274	202,027	141,716	124,677
U. S. ports stocks	724,833	801,014	338,689	204,713
U. S. interior stocks	403,903	515,000	158,507	192,337
U. S. exports to-day	10,080	1,127	1,140	2,828
Total American	2,413,090	3,812,168	2,016,052	1,747,555
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	119,000	264,000	226,000	190,000
London stock	37,000	44,000	5,000	5,000
Manchester stock	6,000	22,000	20,000	15,000
Continental stock	*104,000	*153,000	150,000	44,000
India afloat for Europe	71,000	79,000	248,000	108,000
Egypt, Brazil, &c. afloat	15,000	24,000	34,000	27,000
Stock in Alexandria, Egypt	36,000	152,000	124,000	101,000
Stock in Bombay, India	858,000	885,000	866,000	845,000
Total East India, &c.	1,246,000	1,623,000	1,673,000	1,335,000
Total American	2,413,090	3,812,168	2,016,052	1,747,555
<b>Total visible supply</b>				
Middling Upland, Liverpool	3,659,090	5,435,168	3,689,052	3,082,555
Middling Upland, New York	8.04d.	5.17d.	7.33d.	6.76d.
Egypt, Good Brown, Liverpool	13.10c.	9.20c.	13.25c.	12.30c.
Peruvian, Rough Good, Liverpool	12.43d.	7.85d.	9.70d.	10.05d.
Broach, Fine, Liverpool	13.75d.	10.75d.	8.85d.	9.10d.
Tinnevely, Good, Liverpool	7.75d.	5.00d.	6.1d.	6.1d.
Tinnevely, Good, Liverpool	7.77d.	5.12d.	6 1-16d.	6 5-16d.

\*Estimated.

Continental imports for past week have been 52,000 bales. The above figures for 1916 show a decrease from last week of 118,726 bales, a loss of 1,776,078 bales from 1915, a decline of 29,962 bales from 1914 and a gain of 576,535 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 7 1916.				Movement to July 9 1915.			
	Receipts.		Ship- ments Week.	Stocks July 9.	Receipts.		Ship- ments Week.	Stocks July 9.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	30	17,825	33	9,888	26	25,231	108	8,885
Montgomery	786	126,802	1,100	44,526	385	205,136	598	54,966
Selma	100	59,278	845	16,000	268	138,428	211	20,606
Ark., Helena	600	52,935	287	3,033	11	62,356	141	1,428
Little Rock	71	170,190	1,980	9,046	231	205,620	1,108	11,963
Ga., Albany	7	21,334	36	775	16	32,240	55	9,231
Athens	310	122,888	1,900	9,960	115	122,369	525	12,817
Atlanta	2,003	177,311	3,321	43,039	438	190,078	749	8,908
Augusta	1,274	385,776	10,864	66,965	1,138	453,610	5,555	80,157
Columbus	801	65,910	3,185	16,230	68	98,658	460	21,477
Macon	61	44,742	162	4,771	83	37,772	165	5,252
Rome	14	64,371	200	4,601	162	67,079	800	4,807
La., Shreveport	52	119,487	273	5,723	339	159,520	356	31,026
Miss., Columbus	269	17,469	320	1,771	33	33,476	18	3,086
Greenville	20	62,847	420	3,000	66	73,724	396	5,013
Greenwood	500	108,199	914	5,900	---	135,074	200	4,800
Meridian	286	52,751	1,496	6,507	155	53,941	800	12,606
Natchez	186	24,805	---	3,497	---	21,973	1,027	3,380
Vicksburg	57	26,944	69	444	---	38,534	174	4,633
Yazoo City	---	30,164	319	3,836	---	39,574	---	4,300
Mo., St. Louis	4,202	728,657	5,209	11,247	2,873	697,226	3,953	21,183
N. C., Raleigh	76	13,720	50	110	147	14,753	175	313
O., Cincinnati	4,032	281,383	2,925	13,365	1,995	322,099	1,998	18,674
Okla., Hugo	---	12,615	---	---	---	10,354	---	---
S. C., Greenw'd	---	19,131	---	3,978	48	26,546	77	4,992
Tenn., Memphis	3,161	958,657	10,530	70,345	1,998	1,064,000	5,165	91,111
Nashville	---	6,684	---	1,066	46	8,250	---	404
Tex., Brenham	33	20,545	64	638	84	19,936	89	1,361
Clarksville	---	27,976	---	---	---	46,476	---	---
Dallas	700	99,686	1,547	6,800	252	123,608	241	657
Honey Grove	---	29,261	---	---	---	24,624	---	---
Houston	13,623	2,086,460	18,730	36,442	11,937	3,412,824	11,524	67,464
Paris	50	95,835	100	400	---	116,254	---	---
Total, 33 towns	33,304	6,132,638	66,879	403,903	22,915	8,081,343	36,668	515,000

The above totals show that the interior stocks have decreased during the week 33,576 bales and are to-night 111,007 bales less than at the same time last year. The receipts at all towns have been 10,369 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 7—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	4,202	733,540	3,953	682,724
Via Mounds, &c.	481	316,642	570	323,840
Via Rock Island	—	6,981	—	4,470
Via Louisville	846	145,154	385	156,975
Via Cincinnati	580	139,220	787	114,989
Via Virginia points	1,372	165,036	2,059	191,705
Via other routes, &c.	8,383	654,186	1,687	522,269
Total gross overland	15,864	2,160,759	9,441	1,996,972
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,028	162,055	750	192,090
Between interior towns	1,348	190,551	694	230,639
Inland, &c., from South	9,561	320,339	1,407	165,950
Total to be deducted	12,937	672,945	2,851	588,679
Leaving total net overland *	2,927	1,487,814	6,590	1,408,293

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,927 bales, against 6,590 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 79,521 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 7	59,468	6,990,990	24,259	10,332,026
Net overland to July 7	2,927	1,487,814	6,590	1,408,293
Southern consumption to July 7	86,000	3,757,000	64,000	2,954,000
Total marketed	148,395	12,235,804	94,849	14,694,319
Interior stocks in excess	*33,576	z42,059	*13,753	394,861
Came into sight during week	114,819	—	81,096	—
Total in sight July 7	—	12,193,745	—	15,089,180
Nor. spinners' takings to July 7	5,095	3,109,927	34,596	3,130,946

\* Decrease during week. z Less than Aug. 1.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1.	Bales.
1914—July 10	68,620	1913—July 10	14,722,372
1913—July 11	69,752	1912—July 11	13,855,451
1912—July 12	63,100	1911—July 12	15,711,004

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.	Week.
July—							
Range	12.70-08	12.73-83		12.72-98	12.83-93	12.93-04	12.70-04
Closing	12.76-78	12.79-80		12.88-90	12.92-93	12.94-95	—
August—							
Range	12.75-18	12.84-89		12.83-07	12.85-92	12.96-07	12.75-07
Closing	12.85-86	12.88-90		12.96-99	12.97-—	12.98-00	—
September—							
Range	12.87-—	—	—	13.00-—	—	—	12.87-00
Closing	12.87-89	12.91-93		13.01-03	13.01-03	13.01-03	—
October—							
Range	12.85-28	12.84-98		12.93-16	12.94-06	13.03-16	12.84-16
Closing	12.91-93	12.95-96		13.05-06	13.04-06	13.05-06	—
November—							
Range	12.99-—	13.03-05		13.08-—	—	—	13.08-—
Closing	—	—	—	13.12-—	13.12-—	13.12-—	—
December—							
Range	13.02-45	13.04-17		13.13-34	13.12-26	13.20-33	13.02-34
Closing	13.09-12	13.13-14	HOLI DAY.	13.23-23	13.22-23	13.22-23	—
January—							
Range	13.09-49	13.14-22		13.17-38	13.17-32	13.25-29	13.09-39
Closing	13.15-17	13.19-20		13.28-29	13.27-28	13.27-28	—
February—							
Range	13.24-26	13.27-29		13.36-38	13.35-37	13.35-37	—
Closing	—	—	—	—	—	—	—
March—							
Range	13.25-64	13.31-38		13.34-53	13.34-47	13.44-55	13.25-55
Closing	13.32-34	13.36-37		13.45-47	13.45-—	13.44-46	—
April—							
Range	13.40-—	13.43-—		13.51-—	13.51-—	13.51-—	—
Closing	—	—	—	—	—	—	—
May—							
Range	13.36-59	13.48-54		13.48-59	13.52-54	13.60-68	13.36-68
Closing	13.47-49	13.51-53		13.60-62	13.60-61	13.60-61	—

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wed'day, July 5.	Thursd'y, July 6.	Friday, July 7.
July—						
Range-----	12.70-.05	12.63-.73		12.80-.82	12.74-.82	12.72-.87
Closing-----	12.71-.72	12.72-.74		12.79-.80	12.80-.81	12.74-.76
August—						
Range-----	— — —	12.69-.81		12.75-.91	12.74-.81	12.80-.87
Closing-----	12.75-.77	12.72-.74		12.79-.80	12.77-.79	12.80-.82
September—						
Range-----	— — —	12.80 —		— — —	12.80 —	— — —
Closing-----	12.70-.72	12.74-.76		12.83-.86	12.82-.84	12.83-.85
October—						
Range-----	12.72-.11	12.69-.84		12.77-.95	12.76-.88	12.83-.96
Closing-----	12.73-.75	12.76-.77		12.85-.86	12.84-.85	12.85 —
December—						
Range-----	12.86-.26	12.84-.97	HOLI- DAY.	12.91-.12	12.91-.03	12.99-.11
Closing-----	12.88-.89	12.91-.92		13.00-.01	12.99-.01	13.00-.01
January—						
Range-----	12.97-.34	12.92-.06		13.00-.22	13.01-.11	13.09-.20
Closing-----	12.97-.98	13.00-.01		13.10-.11	13.09-.10	13.09-.11
March—						
Range-----	13.14-.55	— — —		13.21-.40	13.20-.32	13.35-.38
Closing-----	13.14-.16	13.19-.20		13.28-.29	13.30-.31	13.30-.31
May—						
Range-----	— — —	— — —		13.40 —	13.37-.47	13.56-.59
Closing-----	13.28-.30	13.33-.35		13.42-.44	13.47-.49	13.48-.50
Tone—						
Spot-----	Steady	Quiet		Quiet	Quiet	Quiet
Options-----	Irregular	Steady		Barely st	Steady	Steady



**Abilene, Tex.**—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96.

**Brenham, Tex.**—There has been rain on four days during the week, the rainfall being one inch and nine hundredths. The thermometer has ranged from 68 to 90, averaging 79.

**Cuero, Tex.**—It has rained on five days of the week, the precipitation being one inch and thirty-one hundredths. Average thermometer 84, highest 98, lowest 70.

**Fort Worth, Tex.**—We have had no rain the past week. The thermometer has averaged 83, the highest being 96, and the lowest 70.

**Henrietta, Tex.**—We have had no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

**Huntsville, Tex.**—There has been rain on three days during the week, to the extent of two inches and eighty hundredths. The thermometer has ranged from 68 to 90, averaging 79.

**Kerrville, Tex.**—Rain has fallen on three days during the week, to the extent of one inch and fifty hundredths. Average thermometer 78, highest 94, lowest 62.

**Lampassas, Tex.**—We have had rain on one day of the past week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

**Longview, Tex.**—There has been rain on three days during the week, the rainfall being twenty-two hundredths of an inch. Thermometer has ranged from 72 to 100, averaging 86.

**Luling, Tex.**—The week's rainfall has been twenty-six hundredths of an inch on one day. Average thermometer 84, highest 96, lowest 72.

**Nacogdoches, Tex.**—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 94, and the lowest 70.

**Palestine, Tex.**—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 66 to 92, averaging 79.

**Paris, Tex.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 68, highest 100, average 84.

**San Antonio, Tex.**—We have had rain on three days during the week, the precipitation being one inch and thirty-five hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Weatherford, Tex.**—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

**Ardmore, Okla.**—Dry all the week. Average thermometer 81, highest 96, lowest 65.

**Marlow, Okla.**—There has been no rain the past week. The thermometer has averaged 81, highest being 96, and lowest 65.

**Muskogee, Okla.**—Rainfall for the week eighty hundredths of an inch on one day. The thermometer has averaged 82, ranging from 68 to 96.

**Eldorado, Ark.**—We have had rain on four days during the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 70 to 96, averaging 83.

**Fort Smith, Ark.**—It has rained on one day during the week, the rainfall being twelve hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

**Little Rock, Ark.**—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

**Alexandria, La.**—We have had rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

**New Orleans, La.**—We have had rain on five days during the week, the rainfall being one inch and twenty-three hundredths. The thermometer has ranged from 74 to 90, averaging 83.

**Shreveport, La.**—It has rained on four days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

**Greenwood, Miss.**—Rainfall for the week one inch and forty-seven hundredths, on three days. The thermometer has averaged 82, ranging from 69 to 96.

**Vicksburg, Miss.**—We have had rain on four days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has ranged from 67 to 90, averaging 79.

**Montgomery, Ala.**—We have had rain on two days during the week, the rainfall being six inches and eighteen hundredths. Thermometer has averaged 83, the highest being 95 and the lowest 70.

**Selma, Ala.**—There has been rain on four days during the week, to the extent of six inches and fourteen hundredths. The thermometer has averaged 82, ranging from 69 to 95.

**Albany, Ga.**—We have had rain on six days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69.

**Augusta, Ga.**—We have had rain on three days during the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has averaged 82, ranging from 70 to 93.

**Savannah, Ga.**—There has been rain on five days during the week, the rainfall reaching three inches and ninety-five hundredths. The thermometer has ranged from 68 to 92, averaging 79.

**Madison, Fla.**—There has been rain on two days during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 74 to 90, averaging 81.

**Tallahassee, Fla.**—There has been rain on five days of the past week, the rainfall being four inches and thirty-six hundredths. The thermometer has averaged 79, highest 90, lowest 68.

**Charleston, S. C.**—We have had rain on six days during the week, the rainfall being two inches and eighty-four hundredths. Average thermometer 81, highest 90, lowest 72.

**Greenville, S. C.**—We have had rain on two days during the week, the precipitation being forty-one hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 65.

**Spartanburg, S. C.**—There has been rain on two days the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 93.

**Charlotte, N. C.**—We have had rain on three days during the week, the rainfall being one inch and eighty-eight hundredths. The thermometer has ranged from 66 to 89, averaging 78.

**Goldsboro, N. C.**—It has rained on one day of the week the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 78, highest 94, lowest 61.

**Weldon, N. C.**—Rain has fallen on two days of the week, the precipitation being one inch and seventy-seven hundredths. Average thermometer 75, highest 91, lowest 59.

**Dyersburg, Tenn.**—It has been dry all the week. The thermometer has averaged 81, ranging from 67 to 96.

**Memphis, Tenn.**—Dry all the week, but favorable for cotton except to-day too cool. The thermometer has averaged 82, ranging from 70 to 92.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the U. S. Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the area of cotton in cultivation this year (1916) in the United States is about 35,994,000 acres, as compared with 32,107,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 3,887,000 acres, or 12.1%.

The condition of the growing crop on June 25 was 81.1% of a normal condition, as compared with 77.5 on May 25, 1916, 80.2 on June 25 1915 and 80.2, the average condition for the past ten years on June 25.

A condition of 81.1 on June 25 forecasts a yield per acre of about 191.6 pounds and a total production (allowing 1% from planted area for abandonment) of about 14,266,000 bales. That is, the final outturn will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year's production was 11,191,820 bales, two years ago 16,134,930, three years ago 14,156,486, and four years ago 13,703,421.

Details by States follow:

Area			Condition				Change,	
Area under	June 25 1916.		June 25			May 25 to		
Cultivation	Preliminary Est.	% Com-				June 25.	10-Yr.	
a Year Ago.	pared with							
(Revised	1915.	Acres.	1916.	1915.	10-			
State.	Estimate.				Year	1916.	Aver.	
Virginia.	34,000	130	44,000	90	78	83	+1	
No. Car.	1,300,000	113	1,469,000	76	79	80	-2	
So. Caro.	2,555,000	115	2,938,000	74	76	78	+9	
Georgia.	4,925,000	112	5,516,000	80	79	80	+7	
Florida.	197,000	105	207,000	83	78	84	+1	
Alabama.	3,400,000	102	3,468,000	79	78	79	+3	
Miss'ppi	2,760,000	116	3,202,000	85	84	79	+2	
Louisiana	1,010,000	120	1,212,000	84	83	78	+2	
Texas.	10,725,000	108	11,583,000	81	82	81	+3	
Arkansas	2,260,000	115	2,599,000	89	85	81	+2	
Tenn'see	780,000	115	897,000	84	87	82	-2	
Missouri	105,000	130	136,000	74	86	84	-13	
Oklah'ma	2,000,000	130	2,600,000	84	71	80	-1	
Calif'nia	41,000	240	98,000	100	90	*96	+3	
All other	15,000	167	25,000	---	---	---	---	
U. S.	32,107,000	112.1	35,994,000	81.1	80.2	80.2	+3.6	
* Six-year average.								

\* Six-year average.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply June 30.....	3,777,816	4,633,210	5,672,309	3,176,816
Visible supply Aug. 1.....	114,819	12,193,745	81,096	15,089,180
American in sight to July 7....	638,000	3,130,000	26,000	2,580,000
Bombay receipts to July 6.....	64,000	353,000	7,000	379,000
Other Indian shipm'ts to July 6..	61,000	614,000	1,000	840,000
Alexandria receipts to July 5....	64,000	265,000	4,000	215,000
Other supply to July 5 *.....	---	---	---	---
Total supply.....	3,939,635	21,188,955	5,791,405	22,279,996
Deduct.....	---	---	---	---
Visible supply July 7.....	3,659,090	3,659,090	5,435,168	5,435,168
Total takings to July 7.....	280,545	17,529,865	356,237	16,844,828
Of which American.....	223,545	13,003,865	242,237	12,956,828
Of which other.....	57,000	4,526,000	114,000	3,888,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 3,757,000 bales in 1915-16 and 2,954,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,772,865 bales in 1915-16 and 13,890,828 bales in 1914-15, of which 9,246,865 bales and 10,002,828 bales American.

b Estimated.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

<i>Alexandria, Egypt.</i> <i>June 14.</i>	1915-16.		1914-15.		1913-14.	
<i>Receipts (cantars)—</i> <i>This week</i> ..... <i>Since Aug. 1</i> .....	7,315 4,588,321		25,600 6,287,313		6,000 7,613,579	
<i>Exports (bales)—</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> .....	6,022	206,579	1,800	196,512	1,750	203,789
<i>To Manchester</i> .....	-----	133,969	5,020	145,597	-----	215,576
<i>To Continent and India</i> .....	4,481	174,569	2,770	273,906	6,500	432,176
<i>To America</i> .....	715	192,795	1,950	156,245	3,000	80,748
<i>Total exports</i> .....	11,218	707,912	11,540	772,260	11,250	932,289



## INDIA COTTON MOVEMENT FROM ALL PORTS.

June 15. Receipts at—	1915-16.		1914-15.		1913-14.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	42,000	3,010,000	40,000	2,494,000	58,000	3,565,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China	Total.
Bombay—								
1915-16	8,000	-----	23,000	31,000	45,000	223,000	1,486,000	1,754,000
1914-15	1,000	1,000	42,000	44,000	74,000	309,000	1,199,000	1,582,000
1913-14	4,000	43,000	29,000	76,000	70,000	1,110,000	1,173,000	2,353,000
Calcutta—								
1915-16	-----	1,000	1,000	2,000	3,000	14,000	60,000	77,000
1914-15	-----	-----	2,000	2,000	2,000	14,000	70,000	86,000
1913-14	-----	2,000	2,000	4,000	3,000	29,000	132,000	164,000
Madras—								
1915-16	-----	1,000	-----	1,000	2,000	16,000	-----	18,000
1914-15	-----	-----	-----	-----	1,000	8,000	-----	9,000
1913-14	-----	3,000	-----	3,000	5,000	45,000	6,000	56,000
All others								
1915-16	-----	2,000	5,000	7,000	49,000	117,000	73,000	239,000
1914-15	2,000	2,000	2,000	6,000	79,000	131,000	34,000	244,000
1913-14	4,000	25,000	2,000	31,000	63,000	495,000	63,000	621,000
Total all—								
1915-16	8,000	4,000	29,000	41,000	99,000	370,000	1,619,000	2,088,000
1914-15	3,000	3,000	46,000	52,000	156,000	462,000	1,303,000	1,921,000
1913-14	8,000	73,000	33,000	114,000	141,000	1,679,000	1,374,000	3,194,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that there is a poor Eastern demand and that fancies and specialties, moreover, are quieter. Makers are well under engagement. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.						1915.					
	32s Cop Twist.			8 1/4 lbs. Shirts, common to finest.			32s Cop Twist.			8 1/4 lbs. Shirts, common to finest.		
May 19	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
26	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
June 2	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
9	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
16	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
23	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
30	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2
July 7	12 1/2	@	13 1/2	7 1/2	@	9 1/2	8 1/2	@	9 1/2	6 1/2	@	7 1/2

## SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK—To Liverpool—July 1—Cedric, 3,475	July 6—	4,797
Queen Margaret, 1,322		129
To Manchester—June 30—Cavour, 129		406
To Havre—July 3—King Bledlyn, 406		1,378
To La Pallice—July 1—Penistone, 1,378		700
To Leghorn—July 5—Italia, 700		3,240
To Genoa—July 1—Duca d'Aosta, 1,740	July 5—Italia, 1,500	1,935
To Vladivostok—June 30—Kawachi Maru, 1,935		33,076
GALVESTON—To Liverpool—June 30—Riojano, 18,374	July 1—Oxonian, 14,702	3,464
To Barcelona—June 30—Miguel M. Pinillos, 3,464		20,572
NEW ORLEANS—To Liverpool—July 1—Anglo-Australian, 5,235	July 3—Eurydamas, 9,925	3,734
July 3—Eurydamas, 9,925	July 7—Professor, 5,412	1,000
To Rotterdam—July 5—Zuiderdijk, 3,734		2,550
To Christiania—July 7—Hangastall, 1,000		100
To Gothenburg—June 30—Noruega, 2,550		5,050
To Bergen—June 30—Noruega, 100		2,346
To Barcelona—July 3—Miguel M. Pinillos, 5,050		6,511
SAVANNAH—To Liverpool—July 6—Ada, 2,346		4,700
BRUNSWICK—To Liverpool—July 5—Nubian, 6,511		3,768
NORFOLK—To Liverpool—July 5—Maxton, 4,700		4,094
To Bristol—June 29—Lord Erne, 3,768		625
BOSTON—To Liverpool—June 29—Bay State, 4,094		123
To Manchester—July 2—Hesperus, 625		4,878
To Yarmouth—July 1—Prince George, 123		1,000
BALTIMORE—To Liverpool—June 28—Kenmore, 1,742	June 30—Swanmore, 3,136	142
To La Pallice—June 30—Wearpool, 1,000		2,273
PHILADELPHIA—To Liverpool—June 22—Georgic, 142 (additional)		112,591
SAN FRANCISCO—To Japan—June 30—Nippon Maru, 1,636	Panama Maru, 637	

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 16.	June 23.	June 30.	July 7.
Sales of the week	27,000	28,000	28,000	—
Of which speculators took	3,000	3,000	1,000	—
Of which exporters took	1,000	2,000	—	—
Sales, American	17,000	20,000	22,000	—
Actual export	3,000	4,000	24,000	1,000
Forwarded	69,000	62,000	55,000	71,000
Total stock	664,000	659,000	658,000	639,000
Of which American	528,000	520,000	536,000	520,000
Total imports of the week	77,000	61,000	77,000	53,000
Of which American	70,000	47,000	60,000	48,000
Amount afloat	179,000	181,000	182,000	—
Of which American	137,000	136,000	142,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.		Quiet.	Dull	Freely offered.	Freely offered.	Dull.
Mld. upl'ds		8.03	8.00	7.95	8.03	8.04
Sales -----	HOLI-DAY.	6,000	5,000	6,000	7,000	4,000
Spec. & exp.		500	300	500	1,500	400
Futures.		Barely steady.	Quiet, unchanged to 1/2 pt. adv.	Quiet, 2 @ 3 pts. advance.	Quiet, 1 @ 2 pts. advance.	Quiet, 1/2 @ 2 pts. decline.
Market, 4 1/2 P. M.		Quiet, 10 @ 12 pts. decline.	Quiet, 1/2 @ 5 pts. decline.	Very st'dy, 1/2 @ 2 1/2 pts. adv.	Quiet, 1 @ 2 pts. advance.	Steady, 6 1/2 @ 7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 83 means 7 83-100d.

July 1 to July 7.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	12 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.
July	d.	d.	d.	d.	d.	d.
July-Aug.	7 83	83	79 1/2	75 1/2	83 1/2	83 1/2
Oct.-Nov.	7 82 1/2	82 1/2	79 1/2	75 1/2	83 1/2	83 1/2
Jan.-Feb.	7 71	71	68 1/2	66 1/2	72 1/2	73 1/2
Mar.-Apr.	7 63 1/2	64	62	59 1/2	65 1/2	66 1/2
May-June	7 63	63 1/2	64 1/2	59	65	66 1/2
	7 60 1/2	61	58 1/2	56 1/2	63 1/2	65 1/2

## BREADSTUFFS

Friday Night, July 7 1916.

Flour has been steady but rather quiet. Certainly there has been little disposition to trade on a large scale. Mills, on the other hand, are not offering freely for forward delivery, owing to the premiums which wheat for the distant months commands. It is noticed that new flour has been quoted practically the same as old and there are even predictions that new will sell above old. Favorable weather for harvesting of late has caused a good many buyers of flour to hold aloof. Besides there is little or no export inquiry. Europe buys more or less from time to time but there is nothing particularly noteworthy in the transactions, though recently Europe has shown rather more disposition to buy in cargo lots when it has bought at all. To-day Minneapolis reported a good business at higher prices.

Wheat advanced owing to higher Liverpool prices, bad foreign crop advices and decreasing stocks at Chicago. Big operators have been covering shorts at Chicago. James Patten is said to have been buying freely there for that purpose. Liverpool has reported a better European demand for new American wheat. The Continental demand at Liverpool is broadening and, according to Liverpool dispatches, European crop advices are becoming less favorable. The idea is that there is to be a shortage of the crop in Europe, and that therefore Europe will have to buy freely in America. Europe will be, it is believed, a ready market for whatever surplus this country may happen to have. The weather in the United Kingdom has been less favorable. The crop prospects there are only fair. Native offerings at Liverpool are smaller and foreign arrivals are lighter. In France a shortage in the outturn of new wheat is confirmed, and the French Government is buying for the new season. France is importing freely and will have to continue to do so in the future. The world's shipments last week to the United Kingdom were inadequate. The total from all parts of the world to all importing markets was 12,714,000 bushels, against 15,082,000 in the previous week and 10,032,000 a year ago. This is rather eloquent testimony to the needs of Europe. On the other hand, there has been some selling at times owing to the fact that statistics on this side were not altogether satisfactory. The visible supply last week, for instance, decreased only 18,000 bushels, against a decrease in the same time last year of 2,251,000 bushels. And the total in the United States is 42,629,000 bushels, against only 7,931,000 a year ago. Canada has 22,621,000 bushels, against 4,550,000 at this time last year. Contract stocks at Chicago are 5,783,000 bushels, against 1,469,000 bushels a year ago. A private crop report also stated that the total winter and spring wheat crop amounts to 763,000,000 bushels, as compared with last month's Government estimate of 715,000,000 bushels. These figures caused some selling for a time. But on declines commission houses have renewed their buying, and bulls have also been encouraged by a certain amount of export business—that is, some 300,000 to 600,000 bushels a day. On the whole, bullish factors have predominated. Europe has been inquiring for new hard wheat and will buy if the quality is guaranteed. Liverpool has been more or less nervous over an advance in foreign ocean freights, a fact which partly explains the firmness there. To-day prices advanced and then reacted. Export sales were 500,000 bushels, mostly Manitoba, but partly new hard winter for August-September shipment, via the Gulf. Minneapolis reported liberal sales of flour at higher prices. The Government report stated the condition of winter wheat at 75.7%, against 73.2 a month ago and 84.4 a year ago. Indicated crop of winter wheat 489,000,000 bushels, against 655,000,000 last year, and 684,990,000 in 1914. Spring wheat condition is 89, against 88.2 last month and 99.3 last year. Spring wheat crop indicated 270,000,000 bushels or about 10,000,000 bushels more than was expected, against 357,000,000 last year and 206,027,000 in 1914. Total crop 759,000,000, against an estimate of 715,000,000 last month and the actual harvest last year of 1,012,000,000 and 891,017,000 in 1914. Quantity remaining in farmers' hands 73,760,000 bushels, against 28,972,000 last year.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**  
Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 red -----cts. Nom. Holl. 110 1/4 110 1/4 110 1/4  
day. day.



DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
July delivery in elevator	103 1/4	Holl.	Holl.	103 1/4	103 1/4
September delivery in elevator	105 1/4	day.	day.	105 1/4	105 1/4
December delivery in elevator	108 1/4			108 1/4	109

Indian corn advanced, with July especially firm. Cash corn strong, owing to decreasing supplies. Exporters, moreover, have been buying 300,000 to 500,000 bushels a day. All this has offset nearly perfect weather. Offerings have been small, especially of July corn. Chicago has reported an active demand from the seaboard. There were no deliveries on July contracts. Country offerings have been very light. Liverpool reports a good trade in American at rising prices. Receipts of corn in Argentina are smaller. River Plate offerings at Liverpool have advanced. On the other hand, the weather in this country has been distinctly favorable, so that distant deliveries have not been so firm as cash and July. The visible supply decreased last week only 898,000 bushels, against 1,259,000 in the same week last year. The total in the United States is 6,870,000, against 5,312,000 a year ago. To-day prices advanced. Exports sales 100,000 bushels. The Government report stated the condition at 82, against 81.2 a year ago and 85.8 in 1914. Indicated crop, 2,866,000,000 bushels, against 3,055,000,000 in 1915 and 2,672,804,000 in 1914.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
No. 2 yellow	88 1/4	Holl.	Holl.	89 1/4	90 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
July delivery in elevator	75 1/4	Holl.	Holl.	76 1/4	77 1/4
September delivery in elevator	73 1/4	day.	day.	74 1/4	74 1/4
December delivery in elevator	61 1/4			62 1/4	62 1/4

Oats advanced, partly in sympathy with other grain, though the speculation has not been on a very large scale. Exporters, however, have been steady buyers, and this naturally has been a source of strength. Argentina reports a good demand also at steady prices. On the other hand, however, the weather has been favorable and it looks as though offerings might increase in the near future. July deliveries at Chicago were 1,550,000 bushels, or quite a large total, though after all most of this went direct to shippers. At the same time crop estimates have been increased by private statisticians 50,000,000 bushels over that of a month ago. The visible supply last week decreased 1,614,000 bushels, as against 1,678,000 last year. The total in the United States is 12,452,000, against 4,304,000 a year ago. In Canada it is 11,796,000 bush., against 3,070,000 a year ago. In other words, the supply is more than three times as large as that of a year ago. Still, there is a steady export demand. Last Saturday exporters took 600,000 bushels. The exchanges were closed on Monday and Tuesday but on Wednesday the export sales were 400,000 bushels and on Thursday 100,000 bushels. To-day prices were higher. Hot weather is said to be doing harm in Iowa. The Government stated the condition at 86.3 on July 1, against 86.9 on June 1 and 93.9 on July 1 1915. Indicated crop 1,317,000,000 bushels, against 1,540,000,000 last year and 1,141,066,000 two years ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
Standards	46	Holl.	Holl.	46	46
No. 2 white	Nom.	day.	day.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
July delivery in elevator	38 1/4	Holl.	Holl.	38 1/4	39 1/4
September delivery in elevator	38 1/4	day.	day.	38 1/4	38 1/4
December delivery in elevator	40 1/4			39 1/4	40 1/4

The following are closing quotations:

## GRAIN.

Wheat, per bushel—f. o. b.—			Corn, per bushel—		
N. Spring, No. 1, new	\$1 25 1/4		No. 2 mixed	f. o. b.	Nom.
N. Spring, No. 2	1 10 1/4		No. 2 yellow	c. i. f.	90 1/2
Red winter, No. 2, new	1 10 1/4		No. 2 yellow kiln dried		89 1/2
Hard winter, No. 2	1 17 1/4		Argentina in bags		
Oats, per bushel, new—	cts.		Rye, per bushel—		
Standard	46		New York	c. i. f.	\$1 06
No. 2, white	Nom.		Western	c. i. f.	\$1 06
No. 3, white	44@44 1/2		Barley, malting		80@90
No. 4, white	43 1/2@44				

## FLOUR.

Winter, low grades	\$4 00@4 35	Kansas straights, sacks	\$4 90@5 25
Winter patents	5 25@5 50	Kansas clears, sacks	4 40@4 80
Winter straights	4 90@5 15	City patents	7 20
Winter clears	4 50@4 80	Rye flour	5 10@5 35
Spring patents	5 50@5 75	Buckwheat flour	4 15@5 15
Spring straights	5 25@5 40	Graham flour	
Spring clears	4 85@5 10		

WEATHER BULLETIN FOR WEEK ENDING JULY 4.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 4 were as follows:

In some sections in the North Central States the week ending July 4 was the most favorable of the season. The temperature was higher than has prevailed for some weeks, the nights especially being warmer, and, while heavy local showers occurred, the rainfall generally was not sufficient to materially delay farm work. Over the Rocky Mountain and Plateau regions crops made slow progress, owing to the cool weather, and in the central and southern part of the Rocky Mountain and Plateau States, the lack of rainfall has seriously affected ranges and unirrigated crops. Irrigated crops made a satisfactory advance in most places.

Haying was retarded in the extreme Northwest by rain, and needed cultivation was delayed in the Southeast, but in most sections of the country the week was favorable for farm work.

CORN.—The weather during the week was much more favorable for corn in the central corn belt, and the crop advanced satisfactorily. Much needed cultivation was carried on also. The crop is still backward, however, owing to the previous unfavorable weather. In the extreme Northwest and Northeast the crop is making unsatisfactory progress. It was impossible to work much of the sweet corn land in New England, due to frequent rains during the week. In the lower Mississippi Valley, while the showers have been beneficial, it is stated that they have come too late for some of the fields. Corn is tasseling in South Carolina and is earing well in Arkansas. Early corn is maturing in Texas, but rain is needed in the north and west sections of that State.

WINTER WHEAT.—The harvesting of winter wheat progressed in a satisfactory manner across the central part of the country. The crop is heading nicely in the Northwest, and the heads are filling well. Threshing continues in the more Southern States generally under favorable conditions.

SPRING WHEAT.—The weather was favorable for spring wheat in most of the Northwest. In Minnesota the growth is becoming rank and shows the effect of too much water, especially on lowlands. Some damage was done during the week by heavy wind and rain in the central portion of that State.

OATS.—Oats ripened rapidly during the week in the Central Missouri Valley, and are in good condition in that region. They are heading well in Wisconsin, Ohio and Pennsylvania, and are growing well in the Northeast. Rust was reported in Kentucky and Ohio. The harvest progressed rapidly in Tennessee and Oklahoma, with a poor crop.

RYE.—Rye is ripening in New Jersey, Illinois and Nebraska, and is being cut in the southern part of those States. It has made a good advance in the more northern part of the country.

BARLEY.—Barley is beginning to turn in Southern Iowa, is ripening in Idaho, and was much improved on the North Pacific Coast by the weather of the week. Rice has made a good growth in California and Texas, and was reported to be excellent in Arkansas. Flax is doing well in North Dakota and South Dakota, and is making good growth in Montana; late seeding has been completed.

COTTON.—The light rainfall in the northern part of the cotton belt during the week allowed for carrying on much needed cultivation. In parts of the central and southern cotton area cultivation was hindered and the fields are somewhat grassy. The crop was favorably affected by the weather of the week in most places, however, and made a satisfactory growth. Owing to earlier unfavorable conditions, the fields are irregular and in places the plants are small and backward. The plants are blooming in Central South Carolina, are forming bolls nicely in Georgia and are fruiting well in Louisiana. The damage by the boll-weevil is increasing in Texas and Mississippi, and the weevil are reported in Alabama and Arkansas, and the damage continues in Louisiana. Cotton lice are reported in some sections of Alabama.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.—The Agricultural Department issued on the 7th inst. its report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates (formerly Bureau of Statistics) makes the following estimates from reports of its correspondents and agents:

—Acreage, 1916—		—Condition—			
Crop—	P. C. of 1915.	x Acres.	July 1 1916.	July 1 1915.	10-yr. av. 1916.
Winter wheat	81.6	33,020	75.7	84.4	81.9
Spring wheat	91.8	17,851	89.0	93.3	84.5
All wheat	84.9	50,871	79.9	87.0	82.8
Corn	100.3	108,620	82.0	81.2	84.1
Oats	99.6	40,599	86.3	93.9	83.4
Barley	104.9	7,757	87.9	94.1	85.1
Rye	95.6	2,729	87.0	92.0	89.8
White potatoes	96.6	3,632	87.8	91.2	87.6
Sweet potatoes	102.4	736	90.4	88.7	86.1
Tobacco	102.2	1,398	87.6	85.5	82.4
Flax	116.4	1,591	90.3	88.5	86.8
Rice	113.5	910	92.7	90.5	88.1
Hay			93.4	85.2	*82.2
Cotton c.	112.1	35,994	81.1	80.2	80.2
Apples			68.1	63.3	58.9
Peaches			52.2	73.0	57.8

a Condition relates to 25th of preceding month. \* Eight-year average. x Three 000s omitted.

The estimated yields indicated by the condition of crops on July 1 1916 and final yields in preceding years, for comparison, follow:

—Yield per Acre—		—Total production in millions of bushels—			
Crop—	x 1916.	Final.	1910-1914.	July Forecast.	1915.
Winter wheat	14.8	16.2	16.3	489	655
Spring wheat	15.1	18.3	12.5	270	357
All wheat	14.9	16.9	14.8	759	1,012
Corn	26.4	28.2	25.9	2,866	3,055
Oats	32.4	37.8	30.5	1,317	1,540
Barley	26.6	32.0	24.6	205	237
Rye	16.1	17.2	16.3	44	49
White potatoes	101.5	95.5	97.8	369	359
Sweet potatoes	100.4	103.3	93.4	74	74
Tobacco, lbs.	852.0	775.1	823.4	1,191	1,061
Flax	9.1	10.1	7.6	14	14
Rice	37.5	36.1	33.3	34	29
Hay, tons	1.61	1.68	1.34	85	85
Cotton, lbs.	191.6	170.3	192.1	y5,829	y5,354
Apples, bbls.				73	77
Peaches				42	63

x Interpreted from condition reports. y Census. z Price June 15.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	143,000	446,000	1,329,000	1,541,000	415,000	46,000
Minneapolis	2,352,000	60,000	985,000	965,000	51,000	
Duluth	775,000		29,000	103,000	30,000	
Milwaukee	53,000	78,000	170,000	655,000	250,000	28,000
Toledo		56,000	40,000	41,000		
Detroit	6,000	8,000	132,000	69,000		
Cleveland	13,000	16,000	49,000	72,000		5,000
St. Louis	85,000	355,000	558,000	282,000		2,000
Peoria	31,000	42,000	862,000	142,000	41,000	9,000
Kansas City		609,000	399,000	68,000		
Omaha		258,000	330,000	181,000		
Tot. wk. 1916	331,000	4,995,000	3,929,000	4,065,000	1,774,000	171,000
Same wk. 1915	278,000	2,407,000	2,998,000	2,462,000	801,000	61,000
Same wk. 1914	264,000	2,818,000	2,551,000	3,446,000	791,000	189,000

Since Aug. 1—						
1915-16	19,006,000	486,504,000	213,815,000	206,171,000	110,285,000	22,023,000
1914-15	18,706,000	376,491,000	229,722,000	255,953,000	84,287,000	19,080,000
1913-14	18,820,000	271,354,000	213,921,000	210,809,000	84,787,000	22,206,000

Total receipts of flour and grain at the seaboard ports for the week ended July 1 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	2,632,000	420,000	1,172,000	183,000	1,000
Boston	21,000	86,000	7,000	1,256,000	3,000	1,000
Portland, Me.		1,137,000		405,000		
Philadelphia	33,000	849,000	30,000	146,000	22,000	
Baltimore	35,000	428,000	259,000	1,375,000	51,000	227,000
N. port Newy.	21,000		197,000	1,346,000		
Norfolk	8,000					
Mobile	4,000		30,000	12,000		
New Orleans*	33,000	165,000	320,000	36,000		
Galveston		46,000				
Montreal	190,000	1,274,000	224,000	1,395,000	226,000	
Tot. wk. 1916	500,000	6,617,000	1,487,000	7,143,000	485,000	229,000
Since Jan. 1 '16	19,334,000	491,462,000	209,766,000	209,692,000	107,753,000	22,305,000
Week 1915	385,000	1,992,000	848,000	2,672,000	130,000	76,000
Since Jan. 1 '15	13,652,000	34,441,000	37,509,000	81,823,000	5,893,000	6,272,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ending July 1 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	3,673,350	159,562	90,376	894,488	42,507	514,315	1,932
Portland, Me.....	1,137,000	-----	-----	405,000	-----	-----	-----
Boston.....	9,329	-----	11,040	652,883	-----	23,187	-----
Philadelphia.....	1,155,000	-----	33,000	301,000	-----	-----	-----
Baltimore.....	346,892	390,189	101,220	1,755,725	217,714	-----	-----
Norfolk.....	-----	8,000	-----	-----	-----	-----	-----
Newport News.....	-----	197,000	21,000	1,346,000	-----	-----	-----
Mobile.....	-----	30,000	4,000	12,000	-----	-----	-----
New Orleans.....	64,000	194,000	43,000	3,000	-----	-----	-----
Galveston.....	24,000	-----	4,000	-----	-----	-----	-----
Montreal.....	1,125,000	17,000	33,000	-----	-----	50,000	-----

Total week.....	7,534,576	987,751	348,636	5,370,096	260,221	587,502	1,932
Week 1915.....	3,672,312	924,866	313,655	2,734,219	47,726	270,131	3,105

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 1 1916.	Since July 1 1915.	Week July 1 1916.	Since July 1 1915.	Week July 1 1916.	Since July 1 1915.
United Kingdom.....	91,666	5,661,330	2,372,563	157,210,881	211,788	5,996,687
Continents.....	181,138	6,147,356	5,106,872	191,508,120	543,404	19,245,029
So. & Cent. Amer.....	35,737	2,110,918	9,803	2,764,959	157,764	2,987,948
West Indies.....	38,793	1,934,243	45,333	156,120	73,860	2,927,562
Brit. No. Am. Colonies.....	210	41,941	-----	170	-----	12,866
Other countries.....	1,092	314,475	-----	923,961	935	27,692
Total.....	348,636	16,200,263	7,534,571	352,564,211	987,751	31,197,784
Total 1914-15.....	313,655	15,174,725	3,672,312	312,060,870	924,866	41,194,577

The world's shipments of wheat and corn for the week ending July 1 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
North Amer*.....	9,652,000	496,509,000	441,980,000	821,000	32,326,000	41,197,000
Russia.....	136,000	5,026,000	12,362,000	-----	-----	4,811,000
Danube.....	-----	-----	2,347,000	-----	-----	9,431,000
Argentina.....	1,600,000	61,724,000	91,371,000	2,720,000	149,454,000	149,501,000
Australia.....	600,000	32,432,000	8,996,000	-----	-----	-----
India.....	272,000	13,548,000	33,384,000	-----	-----	-----
Oth. coun'ts.....	454,000	11,804,000	6,209,000	-----	11,963,000	8,000
Total.....	12,714,000	621,043,000	596,649,000	3,541,000	193,743,000	204,948,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
July 1 1916.....	-----	-----	55,712,000	-----	-----	14,807,000
June 24 1916.....	-----	-----	57,864,000	-----	-----	13,277,000
July 3 1915.....	-----	-----	42,168,000	-----	-----	22,023,000
July 4 1914.....	21,296,000	17,112,000	38,408,000	7,216,000	15,054,000	22,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 1 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York.....	2,247,000	450,000	1,625,000	52,000	562,000	
Boston.....	213,000	9,000	47,000	18,000	1,000	
Philadelphia.....	728,000	110,000	298,000	2,000	80,000	
Baltimore.....	883,000	247,000	1,042,000	139,000	341,000	
Newport News.....	68,000	-----	733,000	4,000	-----	
New Orleans.....	1,827,000	195,000	20,000	-----	96,000	
Galveston.....	1,241,000	28,000	-----	-----	-----	
Buffalo.....	1,333,000	205,000	795,000	3,000	140,000	
Toledo.....	580,000	80,000	60,000	2,000	-----	
Detroit.....	175,000	137,000	78,000	26,000	-----	
Chicago.....	6,330,000	3,147,000	4,848,000	34,000	52,000	
Milwaukee.....	33,000	69,000	553,000	9,000	65,000	
Duluth.....	8,234,000	-----	466,000	90,000	179,000	
Minneapolis.....	8,368,000	4,000	665,000	29,000	146,000	
St. Louis.....	1,518,000	164,000	110,000	5,000	9,000	
Kansas City.....	5,903,000	1,341,000	287,000	23,000	-----	
Peoria.....	17,000	98,000	129,000	1,000	-----	
Indianapolis.....	315,000	312,000	471,000	-----	-----	
Omaha.....	1,491,000	274,000	225,000	5,000	18,000	
On Lakes.....	1,101,000	-----	-----	10,000	301,000	
On Canal and River.....	44,000	-----	-----	-----	-----	

Total July 1 1916.....	42,629,000	6,870,000	12,452,000	452,000	1,990,000	
Total June 24 1916.....	42,647,000	7,768,000	14,066,000	501,000	1,940,000	
Total July 3 1915.....	7,931,000	5,312,000	4,304,000	210,000	708,000	
Total July 4 1914.....	13,258,000	6,912,000	7,210,000	369,000	1,197,000	

Note.—Bonded grain not included above: Wheat, 1,952,000 bushels at New York; 827,000 Baltimore, 652,000 Philadelphia, 121,000 Boston, 608,000 Duluth, 1,603,000 Buffalo; total, 5,763,000 bushels, against 284,000 bushels in 1915. Oats: 1,464,000 New York, 1,325,000 Boston, 6,000 Philadelphia, 248,000 Baltimore, 87,000 Duluth, 408,000 Buffalo; total, 3,538,000 bushels, against 95,000 in 1915; and barley, 268,000 New York, 9,000 Baltimore, 11,000 Boston, 101 Buffalo 8,000 Duluth; total, 417,000, against 15,000 in 1915.

Canadian—						
Montreal.....	1,939,000	244,000	3,073,000	64,000	202,000	
Ft. William & Port Arthur.....	14,860,000	-----	4,288,000	-----	-----	
Other Canadian*.....	5,822,000	-----	4,435,000	-----	-----	
Total July 1 1916*.....	22,621,000	244,000	11,796,000	64,000	202,000	
Total June 24 1916*.....	24,187,000	130,000	12,020,000	64,000	109,000	
Total July 3 1915.....	4,550,000	87,000	3,070,000	8,000	217,000	
Total July 4 1914.....	9,159,000	116,000	7,583,000	1,000	343,000	

Summary—						
American.....	42,629,000	6,870,000	12,452,000	452,000	1,990,000	
Canadian.....	22,621,000	244,000	11,796,000	64,000	202,000	
Total July 1 1916.....	65,250,000	7,114,000	24,248,000	516,000	2,192,000	
Total June 24 1916.....	66,834,000	7,898,000	26,086,000	565,000	2,049,000	
Total July 3 1915.....	12,481,000	5,399,000	7,374,000	218,000	925,000	
Total July 4 1914.....	22,417,000	7,028,000	14,793,000	370,000	1,540,000	

\*Including Canadian at Buffalo and Duluth.

## THE DRY GOODS TRADE

New York, Friday Night, July 7 1916.

Although the past week has been a short one in the dry goods trade, a number of houses, owing to the holiday Tuesday, not opening until Wednesday morning, business has been fairly active. Prices remain firm, with a number of staple lines quoted higher. Demand for prompt deliveries continues, with many requests received for shipments of goods on old orders. A number of buyers have been endeavoring to obtain concessions for forward deliveries by announcing that they would place orders for substantial quantities of goods if prices were lowered, but as mills are well sold ahead, they are inclined to remain firm in their views. In view of the firmness of raw material and increasing cost of production, it is not likely that values will be any lower than those now prevailing, or at least for some time. All classes of heavy cotton goods rule very firm, with an urgent demand from the Government for army requirements. Army duck and khaki twills have been well taken and mills have experienced difficulty in meeting the demand. Prices for these goods have advanced rapidly, twills alone being reported almost ten cents a pound higher than several months ago. Demand for heavy cotton goods for bagging purposes has also increased, owing to the high cost of burlap. Manufacturers of colored goods have been greatly disappointed by the announcement from Washington that there was little change of getting the much-needed German dyestuffs. American importers have for some time past been endeavoring to obtain permits from Great Britain for the safe conduct of shipments of German dyes to this country, but have not been successful. Export business has not been active, although fair sized shipments continue to be made on old orders. While South American countries and Cuba are said to be making moderate purchases, trade with the Far East has fallen off.

DOMESTIC COTTON GOODS.—Fluctuations in the raw material markets continue to exert little influence on prices for staple cotton goods, which are firmly maintained, with further advances reported in some instances. Bleached goods rule very firm, with manufacturers sold ahead for some time to come. The cost of bleaching and finishing goods continues to increase, and as a result several standard grades of collars which heretofore retailed two for twenty-five cents are now selling on the fifteen-cents-for-one basis. Advances are also expected to be named on bleached sheetings. In other cotton goods divisions the market is firm, with the tendency of prices on certain lines upward. A more active trade is noted among some of the fine goods mills for prompt deliveries, with a better call for the finer qualities of fancies from buyers who early in the season failed to provide for all their requirements. Final openings of fine and fancy goods for the spring 1917 season are expected within the next fortnight, and merchants are looking forward to an active business. White and wash goods, as a result of the improved weather conditions, are moving more freely, while print cloths have been in better demand. Narrow widths in particular have been well taken. Second hands are said to have offered small lots at prices slightly under mill quotations, but notwithstanding this, the general undertone of the market is firm. Gray goods, 38-inch standard, are quoted at 6c.

WOOLEN GOODS.—The opening of the spring 1917 season for men's wear fabrics found prices in most cases from thirty to fifty per cent higher than a year ago. Such advances were generally expected by many in the trade, and prominent interests express the opinion that the opening quotations will be the lowest of the season. Although large orders, according to reports, had been placed for serges and other lines before the official opening, a fair business has been placed since. The color situation continues to bother manufacturers, and in view of the fact that many of the darker shades are not fast, various grays are expected to be featured, as the latter do not show fading as quickly as other colors. The strike of garment workers in New York City continues, with little indication of a settlement within the near future. According to reports more shops are being moved from the city to nearby localities.

FOREIGN DRY GOODS.—As receipts have been heavier than earlier expectations, which have enabled merchants to partly replenish their greatly depleted stocks, a slightly improved feeling prevails in the market for linens. Many classes of goods, however, particularly crashes, and various grades of towels, still continue very scarce. While embroidery linens are moving quite freely; handkerchief lines are becoming more difficult to obtain. Advances from abroad report moderately large arrivals of Russian flax, which have greatly relieved spinners whose stocks of raw material had about become exhausted. This replenishment of supplies, however, failed to effect prices. Quotations for goods continue firm, with little likelihood of values being lowered within the near future. The towel industry in this country is said to be broadening rapidly, with mills active. Owing to the holiday Tuesday the market for burlaps has ruled quiet, without feature. Demand continues largely for light weights, with heavy weights neglected. Light weights are quoted at 6.75c. to 6.85c. and heavy weights at 8c. nominal.



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## The Chronicle.

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## MUNICIPAL BOND SALES IN JUNE.

While the municipal bond sales in June were not as large as those negotiated in the same month last year when they amounted to \$108,976,230, the total reached \$44,809,990, making the aggregate disposals for the first six months of 1916 \$275,740,231. For the same period in 1915 they were \$322,928,610 and in 1914 \$357,557,177. New York City disposed of only \$55,000,000 at public sale in the half-year of 1916, against \$71,000,000 in 1915 and \$65,000,000 in 1914. With reference to the big difference in the aggregate disposals for the month it is to be said that the June 1915 total, according to our records, showed the largest amount of new municipal bonds ever disposed of in a single month, the next highest output having been in April 1914 when the sales aggregated \$103,224,074. In both instances these exceptional sums were the result of financing by New York City. The city in April 1914 sold the \$65,000,000 4½% corporate stock and in June 1915 the \$71,000,000 4½% already referred to.

Of the total of \$44,809,990 sold last month over half of the bonds (\$25,147,661) were disposed of by the following places: Allegheny Co., Pa., (4 issues), \$2,226,000 4s; Austin, Tex., \$1,170,000 4½s; Baltimore, Md. (7 issues), \$2,303,400 4s; Boston, Mass. (14 issues), \$4,130,750 4s; Buffalo, N. Y. (9 issues), \$1,297,415 4½s and (4 issues) \$356,137 4s; Kansas City, Mo., (7 issues), \$950,000 4½s, and \$200,000 4s; Kern Co., Calif., \$500,000 5s; Los Angeles Municipal Water District, Calif., \$1,020,000 5s; Middlesex County, N. J. (4 issues), \$591,000 4½s; Milwaukee, Wis., \$50,000 4s and (3 issues) \$1,220,000 4½s; Minneapolis, Minn., \$598,209 4½s; Oklahoma City, Okla., \$1,700,000 4½s; Philadelphia, Pa., \$5,000,000 4s; Providence, R. I., \$1,000,000 4s and Raleigh Co., W. Va., (4 issues), \$835,000 5s.

The total of \$44,809,990 given above consists only of permanent municipal loans. There were also negotiated in June \$9,880,000 temporary loans, including \$1,750,000 revenue bonds and corporate stock notes of New York City. Canadian permanent loans made last month totaled \$19,405,284. This includes \$2,000,000 Province of British Columbia 4½s; \$1,568,807 Calgary, Alta., 5s; \$5,000,000 Government of Newfoundland 5s; \$1,000,000 Province of Nova Scotia 5s; \$1,032,517 Ottawa, Ont., 5s; \$4,000,000 Province of Quebec, 5s and \$1,664,000 Vancouver, B. C., 6s. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1916.	1915.	1914.	1913.	1912.
Perm't loans (U. S.)	\$44,809,990	\$108,976,230	\$54,403,737	\$39,386,230	\$49,485,807
*Temp. loans (U. S.)	9,880,000	24,829,202	36,547,259	259,292,761	14,093,788
Canada'n loans (per't)	19,405,284	4,544,904	34,590,166	3,248,873	6,460,091
Bonds U. S. posses'sns	None	None	None	None	None
Panama bonds	None	249,500	None	None	None
Gen'l. bds. (N. Y. C.)	None	None	None	5,000,000	None
Total	74,095,274	138,599,836	125,541,162	106,927,864	70,039,686

\*Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, \$1,750,000 in June 1916; \$5,950,000 in June 1915, \$24,548,139 in June 1914, \$15,044,204 in June 1913 and \$9,088,369 in 1912.

\* Includes also \$27,000,000 State of New York 8-months notes and \$9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1916 were 452 and 717, respectively. This contrasts with 444 and 642 for May 1916 and 559 and 758 for June 1915.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a

series of years. In these figures temporary loans and bonds issues by Canadian municipalities are excluded:

	Month of June	For the Six Months		Month of June	For the Six Months
1916	\$44,809,990	\$275,740,231	1903	\$16,926,619	\$79,576,434
1915	\$108,976,230	\$322,928,610	1902	\$28,417,172	\$7,628,395
1914	\$54,403,737	\$357,557,177	1901	\$13,468,098	\$1,223,060
1913	\$39,386,230	\$218,879,270	1900	\$19,670,126	\$7,943,665
1912	\$49,485,807	\$246,289,293	1899	\$29,348,742	\$3,345,376
1911	\$27,470,820	\$223,262,370	1898	\$9,704,925	\$4,078,547
1910	\$19,369,775	\$162,846,110	1897	\$16,385,065	\$73,275,377
1909	\$62,124,450	\$207,125,317	1896	\$12,792,308	\$3,176,964
1908	\$31,606,064	\$169,082,579	1895	\$15,907,441	\$6,991,613
1907	\$21,390,486	\$115,347,889	1894	\$16,359,377	\$6,426,992
1906	\$21,686,622	\$102,338,245	1893	\$1,888,935	\$2,663,115
1905	\$19,016,754	\$111,723,054	1892	\$12,249,000	\$49,093,291
1904	\$24,425,909	\$137,869,155			

\*Incl. \$40,000,000 4s of N. Y. City. z Incl. \$71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**British Columbia, (Province of).—Description.**—The \$2,000,000 4½% gold bonds which this Province sold on June 14—V. 102, p. 2270—are dated July 1 1916 and are in the denomination of \$1,000. Prin. and semi-ann. int.—J. & J.—payable at the Canadian Bank of Commerce, Toronto, Montreal, Victoria or N. Y., at holder's option. Due July 1 1926. Bonds may be registered.

**Campbell County (P. O. Jacksboro), Tenn.—Sale of Bonds Prevented by Injunction.**—The sale of the two issues of 5% school bonds, aggregating \$100,000, offered on June 30, has been prevented, we are advised, by an injunction filed in the Chancery Court.—V. 102, p. 2181.

**Detroit-Hamtramck (Village)—Springwells (Township), Mich.—Annexation.**—An election has been called for Aug. 29 to decide whether or not the village of Hamtramck and part of the township of Springwells shall be annexed to the city of Detroit, it is reported.

**Douglas County (P. O. Omaha), Neb.—State Auditor Refuses to Register Road Bonds.**—The State Auditor, according to local papers, has refused to register the \$1,500,000 road-paving and \$200,000 road-grading 4½% bonds voted upon at the election held April 18—V. 102, p. 1646—on the ground that they failed to carry as neither proposition received a majority of all the votes cast as required by the constitution. The total number of votes polled at the election, it is stated, was 29,574 and in order to secure a legal majority it required 14,788 votes in favor of the issues. In the case of the road-paving proposition the vote was 13,315 "for" to 13,002 "against" and on the road-grading issue it was 13,710 "for" to 12,593 "against." It is said that the State Auditor is supported in his view by an opinion of the Attorney-General.

**Iowa (State of).—Official Vote on Woman Suffrage Amendment.**—The Secretary of State advises us that the official vote cast on the proposed constitutional amendment providing for woman suffrage, which was defeated at the primary election on June 5, was 162,683 "for" to 173,024 "against."—V. 102, p. 2180.

**Macon County (P. O. Macon), Mo.—Judgment Awarded in Bond Case.**—The St. Louis "Republican" of June 28 prints the following regarding a decision filed by Federal Judge John C. Pollock in the U. S. District Court at Kansas City, Kans., relative to a suit brought to recover on old railroad bonds of this county:

Another chapter in the famous Macon County, Missouri & Mississippi R.R. bond case, which has been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was written yesterday in the U. S. District Court at St. Louis in the filing of a decision by Federal Judge John C. Pollock of Kansas City, Kan., awarding a \$50,000 judgment to George W. Byer, a broker of Portland, Me., one of the road's bondholders.

Judge Pollock directed the Macon County Court to order payment of the judgment, which represents \$30,000 in bond holdings and interest thereon, which has been accruing for 10 years.

Macon County in 1867 issued \$350,000 in bonds for the benefit of the old Missouri & Mississippi R.R., which was projected from Macon to Keokuk, Ia. The roadbed was made and ties laid, but construction was halted by the panic of 1873. Macon County thereafter refused to pay interest on the bonds.

In 1911, when interest and principal aggregated \$2,200,000, or more than six times the face value of the bonds, Federal Judges Dyer and Adams effected a compromise whereby the bondholders, with the exception of Byer, agreed to accept a third of the amount they claimed.

Following this, Macon County voted a bond issue of \$750,000 with which to make the settlement.

Byer insisted upon payment in full, and in 1914 filed a suit to collect his stipulated amount in the Macon County Court. An appeal was taken to the Federal Court in St. Louis by Rodgers & Koerner, attorneys, who represented Byer.

Judge Pollock was called in to hear the case because Judge Dyer disqualified himself on the grounds that he had assisted in effecting the compromise.

A section of the railroad, completed between Salisbury and Glasgow, Mo., is being operated by the Wabash.

The \$750,000 bonds referred to above were sold in August 1911. See V. 93, p. 684, and also "State and City Section" for May 27 1916, page 134.

**Olathe, Kansas.—Municipal Electric Light Plant Bonds Illegal.**—Attorney-General Brewster in a recent opinion declared illegal, it is stated, the \$50,000 municipal electric-light-plant-erection bonds voted Feb. 23—V. 102, p. 910—on the ground that as the election notice read "to purchase or build a municipal-electric-light-plant," one or the other plan should have been specified. The bonds had been awarded to Toledo, Ohio, parties, but were subsequently refused by them on account of the wording of the election notice. An opinion from the Attorney-General was then



asked for. The bonds, it is said, will be re-submitted shortly.

**Port Arthur, Tex.—Proposed Recall of Mayor Fails.**—Mayor R. H. Dunn of this city was retained as mayor in the recall election held June 27. The election was agitated, it is stated, by the labor organizations of the city, and charged neglect of official duties.

**St. Paul—West St. Paul, Minn.—Annexation Proposed.**—Petitions are being circulated, it is stated, asking the Secretary of State to submit to the voters of Ramsey and Dakota counties the question of annexing West St. Paul to the City of St. Paul. The territory sought to be annexed covers about fifteen square miles.

**Tropical Storm Does Great Damage in Gulf District.**—According to newspaper dispatches great damage has been done by the tropical storm that swept in from the Gulf of Mexico on July 5 over parts of Louisiana, Florida, Mississippi and Alabama. The maximum velocity of the wind, it is said, was 104 miles an hour. The only loss of life reported up to July 6 was at Beloit, Ala., where seventeen negroes were killed and others injured. In Mobile, Ala., the business section of the city was flooded and many buildings were demolished or unroofed. The property damage is estimated at \$1,000,000. At Laurel, Miss., it is thought, the property loss would reach \$200,000. Considerable damage is reported to the crops and farm buildings in Jackson and Meridian, Miss. Damage in Pensacola, Fla., was confined largely, it is stated, to the water front and shipping of the harbor.

### Bond Calls and Redemptions.

**Denver, Colo.—Bond Call.**—The following bonds were called for payment:

#### ON JUNE 30.

##### Storm Sewer Bonds.

Sub Dist. No. 4, North Denver Storm Sewer Dist. No. 1—Bond No. 19.

##### Sanitary Sewer Bonds.

Sub Dist. No. 5, East Side Sanitary Sewer Dist. No. 1—Bond No. 35.

West and South Side Sanitary Sewer Dist.—Bond No. 247.

Part "A" Sub Dist. No. 3, West and South Side Sanitary Sewer Dist.—

Bond No. 45.

Part "A" Sub Dist. No. 6, West and South Side Sanitary Sewer Dist.—

Bond No. 8.

Part "A" Sub Dist. No. 15, West and South Side Sanitary Sewer Dist.—

Bond No. 4.

Part "A" Sub Dist. No. 16, West and South Side Sanitary Sewer Dist.—

Bond No. 5.

##### Improvement Bonds.

Cherry Creek Improvement Dist. No. 4—Bonds Nos. 1 to 51 inclusive.

East Denver Improvement Dist. No. 6—Bond No. 23.

East Denver Improvement Dist. No. 7—Bond No. 10.

East Side Improvement Dist. No. 2—Bonds Nos. 86 and 87.

East Side Improvement Dist. No. 8—Bonds Nos. 26 and 27.

North Side Improvement Dist. No. 16—Bond No. 21.

North Side Improvement Dist. No. 17—Bond No. 17.

North Side Improvement Dist. No. 18—Bond No. 18.

North Side Improvement Dist. No. 20—Bond No. 13.

North Side Improvement Dist. No. 21—Bond No. 19.

South Denver Improvement Dist. No. 4—Bonds Nos. 72 and 73.

South Denver Improvement Dist. No. 5—Bond No. 54.

South Denver Improvement Dist. No. 6—Bond No. 19.

South Denver Improvement Dist. No. 11—Bond No. 15.

West Denver Improvement Dist. No. 1—Bond No. 164.

##### Alley Paving Bonds.

Alley Paving Dist. No. 8—Bond No. 20.

Alley Paving Dist. No. 9—Bond No. 16.

Alley Paving Dist. No. 13—Bond No. 18.

Alley Paving Dist. No. 23—Bond No. 17.

Alley Paving Dist. No. 26—Bond No. 8.

Alley Paving Dist. No. 28—Bond No. 7.

Alley Paving Dist. No. 29—Bonds Nos. 1 to 4 inclusive.

Alley Paving Dist. No. 31—Bond No. 10.

Alley Paving Dist. No. 34—Bonds Nos. 1 and 2.

Alley Paving Dist. No. 35—Bond No. 5.

East Denver Paving Dist. No. 1—Bond No. 8.

East Denver Paving Dist. No. 5—Bonds Nos. 1 to 16 inclusive.

Lincoln St. Paving Dist. No. 1—Bond No. 47.

##### Surfacing Bonds.

Marion St. Parkway Surfacing Dist.—Bond No. 3.

##### Sidewalk Bonds.

Washington Park Sidewalk Dist.—Bond No. 1.

**Spokane, Wash.—Bond Call.**—The following special

improvement bonds have been called for payment at the City

Treasurer's office:

#### ON JULY 1.

Name & Dist. No. Up to Name & Dist. No. Up to

Pass— & Incl. Grade (Contn.) & Incl. Water Main— & Incl.

Broadway Ave. 760—29 Fairview Ave. 987—7

8th Ave. 745—10 Hatch St. 808—60

Howard St. 638—100 Jefferson St. 349—40

Howard St. 729—83 La Crosse Ave. 608—19

9th Ave. 773—11 Madison St. 362—21

7th Ave. 963—19 Normandie St. 774—28

Grade— 9th Ave. 814—6 Mayfair Ave. W21—5

Atlantic St. 503—41 Providence Ave. 175—19

Adams St. 760—13 17th Ave. 390—48

Arthur St. 829—12 12th Ave. 499—23

Bridgeport Ave. 769—12 25th Ave. 543—18

Boone Ave. 788—37 Wall St. 631—16

Carlisle Ave. 376—27 Wellesley Ave. 827—27

Clark Ave. 649—27 Walk—

11th Ave. 552—11 5th Ave. 382—23

15th Ave. 801—11 Sewer—

8th Ave. 525—12

#### ON JULY 15.

Paving— Grade (Contn.) Grade (Contn.)

Alley 989—7 4th Ave. 809—30 Stevens St. 925—39

Cannon Hill 722—1086 Glass Ave. 935—43 13th Ave. 409—24

8th Ave. 746—48 Howard St. 986—10 30th Ave. 946—7

Lincoln St. 164—21 Jefferson St. 521—8

Wall St. 165—18 Madison St. 159—6

Grade— Maple St. 418—30

Astor St. 924—24 Magnolia St. 646—10

Addison St. 643—37 Main Ave. 725—23

Addison St. 743—68 Monroe St. 739—33

Boone Ave. 549—36 Olympic St. 921—15

Broad Ave. 1067—7 Pacific Ave. 775—25

D St. 979—2 Queen Ave. 1003—15

Dalton Ave. 807—38 16th Ave. 308—30

D St. & 8th Ave. 959—3 Spokane St. 370—22

Elm St. 837—9 Sheridan St. 654—34

1st Ave. 651—37 Wall St. 632—22

### Denver, Colo.—Bond Call on July 31.—

#### SANITARY SEWER BONDS.

West and South Side Sanitary Sewer Dist. Bonds Nos. 248 to 252 incl.

Part "A" Sub Dist. No. 3 West and South Side Sanitary Sewer Dist.

Bonds Nos. 46 and 47.

Part "A" Sub Dist. No. 14 West and South Side Sanitary Sewer Dist.

Bond No. 28.

#### IMPROVEMENT BONDS.

Arlington Park Improvement Dist. Bonds Nos. 71 and 72.

Capitol Hill Improvement Dist. No. 6 Bonds Nos. 53 to 57 incl.

Cherry Creek Improvement Dist. No. 4 Bonds Nos. 52 to 57 incl.

East Side Improvement Dist. No. 6 Bond No. 19.

North Side Improvement Dist. No. 6 Bond No. 64.

North Side Improvement Dist. No. 17 Bond No. 18.

Seventh Ave. Parkway Improvement Dist. Bonds Nos. 18 and 19.

South Broadway Improvement Dist. No. 2 Bond No. 135.

South Capitol Hill Improvement Dist. No. 2 Bond No. 60.

West Denver Improvement Dist. No. 1 Bond No. 165.

#### PAVING BONDS.

Alley Paving Dist. No. 29 Bond No. 5.

Alley Paving Dist. No. 34 Bond No. 3.

Broadway Paving Dist. No. 4 Bond No. 39.

East Denver Paving Dist. No. 5 Bonds Nos. 17 to 30 incl.

Market St. Paving Dist. No. 2 Bond No. 65.

#### SIDEWALK BONDS.

Park Hill Heights Sidewalk Dist. Bond No. 4.

#### PARK BONDS.

East Denver Park Dist. Bonds Nos. 836 to 870 incl.

Upon the request of the holders of any of the above bonds received ten

days before the expiration of this call the Treasurer will arrange for their

payment at the Bankers Trust Co., N. Y. City, but not otherwise.



\$2,750 park and playground bonds. Due June 1 1917.  
5,000 police station bonds. Due \$1,000 yrly. on June 1 from 1917 to 1921 incl.

**BOSTWICK DRAINAGE DISTRICT (P. O. Palatka), Putnam County, Fla.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. July 11 by the Clerk of the Circuit Court for the \$25,000 6% gold coupon drainage bonds. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at the State Bank of Palatka. Due \$5,000 Mar. 1 1926 and 1931, \$6,000 Mar. 1 1936 and \$9,000 Mar. 1 1941. Certified check for \$1,000, payable to D. P. Hancock, Chairman, required. Bonded debt, none. Assess. val. in district 1915, on 33 1/2% valuation. Real property, \$45,610.

**BOYD COUNTY (P. O. Catlettsburg), Ky.—BONDS REFUSED.**—Reports state that Seasongood & Mayer of Cincinnati have refused to accept the \$100,000 4 1/2% 5-29-yr. (ser.) road and bridge bonds awarded to them on June 1 (V. 102, p. 2181.)

**BRIDGEPORT, Belmont County, Ohio.—BOND ELECTION.**—An election will be held Aug. 8 to vote on the question of issuing \$10,000 bridge-impt. and \$10,000 water bonds, it is reported.

**BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.**—On July 5 a loan of \$100,000, maturing Nov. 6 1916, was negotiated with the First Nat. Bank of Boston at 3.55% discount plus \$1 premium, it is said.

**BRITTAN SCHOOL DISTRICT, Sutter County, Calif.—BOND ELECTION PROPOSED.**—An election will be called shortly, it is stated, to vote on the question of issuing \$15,000 bldg. bonds.

**BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. July 14 by K. C. Brashear, Clerk of Co. Court, it is stated, for \$800,000 5% 12-2-3 yr. (aver.) road constr. bonds voted June 20 (V. 102, p. 2361). Int. semi-annual.

**BUFFALO, N. Y.—BOND SALES.**—During the month of June the City Comptroller purchased for the account of the various sinking funds the following 4% bonds at par:  
\$25,000 refunding water bonds dated June 1 1916 and maturing June 1 1941.  
7,500 refunding water bonds dated June 15 1916 and matur. June 15 1941.

**CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 20 by R. S. Douthat, Clerk County Court, for \$200,000 of an issue of \$600,000 5% coupon road-improvement bonds voted May 29 1915. Denom. \$1,000 and multiples thereof. Date July 1 1916. Int. semi-annually at the First Nat. Bank of New York. Due 30 years after date of issuance redeemable 20 years from the date thereof. The County Court reserves the right to take up, pay and call each year of the \$600,000 at least the sum of \$20,000 of said bonds, upon payment of a premium of 2% upon the said bonds so redeemed. Certified check, for \$500 required. Bonded debt, exclusive of this issue, \$722,000. Assessed val. (real & personal) 1915, \$40,698,140; public's service corporations, \$9,028,108.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—This city recently negotiated a loan of \$200,000, maturing Dec. 5 1916, with the Harvard Trust Co. of Cambridge at 3.51% discount, it is stated.

**CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.**—On July 5 the \$15,000 5% 20-year coupon water-works refunding bonds—V. 103, p. 78—were awarded to Seasongood & Mayer of Cincinnati, it is said.

**CANADIAN, Hemphill County, Tex.—WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$25,000 6% 5-24-yr. (ser.) warrants. Date May 30 1916. Int. semi-annual.

**CARMICHAEL COLONY IRRIGATION DISTRICT (P. O. Air Oaks), Sacramento County, Calif.—BONDS VOTED.**—The election held June 24 resulted, it is stated, in favor of the question of issuing the \$90,000 irrigation system bonds (V. 102, p. 2271). The vote was 49 to 5.

**CELINA, Mercer County, Ohio.—BOND OFFERING.**—It is stated that Village Clerk, J. M. Winter, will receive sealed bids until July 12 for \$18,000 5% semi-annual 10-yr. water bonds. A certified check for \$300 is required.

**CHESTER SCHOOL TOWNSHIP, Wells County, Ind.—WARRANT SALE.**—On June 29 the \$7,000 4 1/2% 3-year aver. school warrants—V. 102, p. 2271—were awarded to the German Nat. Bank of Fort Wayne for \$7,044—equal to 100.628—a basis of about 4.27%.

**CHICAGO (Lincoln Park District), Ills.—BOND SALE.**—Newspaper reports state that the First Trust & Savs. Bank and the Harris Trust & Savs. Bank of Chicago have been awarded at 99.085 the \$1,000,000 1-20-yr. park bonds mentioned in V. 102, p. 1465.  
Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the State Treas. office in Springfield. Total debt, incl. this issue, \$2,887,000; sinking \$348,041; assess. val. equalized \$147,312,973; real value est. \$440,000,000.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—Bids received for the \$8,500 4 1/2% road bonds offered on June 29 were as follows (V. 102, p. 2361):  
J. F. Wild & Co., Indpls. \$8,671 00 | Breed, Elliott & Harrison. \$8,635  
Flet.-Am. Nat. Bk., Indpls. 8,667 75 | Miller & Co., Indpls. 8,605

**BOND OFFERING.**—John R. Scott, Co. Treas., will receive bids until 10 a. m. July 13 for \$9,100 4 1/2% 5 1/2-yr. aver. Jeffersonville Twp. road bonds. Denom. \$455. Date May 1 1916. Int. M. & N. Due \$455 each six months from May 15 1917 to Nov. 15 1926 incl.

**CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.**—On July 3 the \$41,000 5% coup. bridge impt. bonds—V. 102, p. 2272—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 104.81 and int. The other bidders were:  
Seasongood & Mayer, Cin. \$42,891 | Stacy & Braun, Toledo. \$42,648  
J. C. Mayer & Co., Cin. 42,862 | Breed, Elliott & Harrison. 42,640  
Tillotson & Wolcott Co., Cin. 42,834 | Weil, Roth & Co., Toledo. 42,565  
Field, Richards & Co., Cin. 42,731 | Prov. S. B. & Tr. Co., Cin. 42,455  
Fifth-Third Nat. Bk., Cin. 42,672 | Spitzer, Rorick & Co., Tol. 41,872

**CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.**—On June 29 the two issues of 4 1/2% road bonds, aggregating \$22,600, were awarded to the Brazil Trust Co. of Brazil for \$23,025, equal to 101.880. See V. 102, p. 2361. Other bids were:

	\$9,200	\$13,400
J. F. Wild & Co., Indianapolis	\$9,373	\$13,647 50
Breed, Elliott & Harrison, Indianapolis	9,351	13,611 00
Miller & Co., Indianapolis	9,325	13,575 00

**CLERMONT, Fayette County, Iowa.—BOND SALE.**—On June 30 an issue of \$18,000 water-works bonds was awarded to Geo. M. Bechtel & Co. of Davenport.

**COLFAX SCHOOL DISTRICT NO. 6 (P. O. Colfax), Grant Parish, La.—BONDS VOTED.**—The question of issuing \$8,000 5% 5-year building and equipment bonds carried, it is stated, at an election held June 27.

**COLLINGSWOOD, Camden County, N. J.—BOND SALE.**—On July 3 the \$9,000 5% public-library-site bonds were awarded to Bioren & Co. of Phila. at 102.01 and int.—V. 102, p. 2272. Other bids were:  
M. M. Freeman & Co., Phila. 101.25 | Collingswood Nat. Bank, Col-  
Hornblower & Weeks, N. Y. 100.60 | lingswood. 100.

**COOPERSTOWN (Village), Otsego County, N. Y.—BOND SALE.**—On July 1 the \$24,000 4 1/2% coup. sewerage-system bonds—V. 102, p. 2361—were awarded to Rhoades & Co. of N. Y. at 103.2522 and int. Other bids were:

Kissel, Kinnicutt & Co., N.Y.	103.063	John J. Hart, Albany	102.554
I. W. Sherrill Co., Poughkeepsie	102.825	Crandell, Shepherd & Co.	102.25
Hornblower & Weeks, N.Y.	102.70	Geo. B. Gibbons & Co., N.Y.	102.11
A. B. Leach & Co., N.Y.	102.679	First Nat. Bk., Cooperstown	102.091
H. A. Kahler & Co., N.Y.	102.58	Farson, Son & Co., N.Y.	101.587

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.**—On July 3 the \$50,000 5% 25-yr. refunding bonds (V. 102, p. 2362) were awarded to the Merchants' & Planters' Bank of Hazlehurst at 103.06 and int. Purchaser to furnish blank bonds. Other bidders were:

A. B. Leach & Co., Chicago	\$51,267	Weil, Roth & Co., Cincin.	\$51,020
R. M. Grant & Co., Chicago	51,201	Cummings, Prudden & Co.,	
O. W. McNear & Co., Chic.	51,200	Toledo	51,016
W. R. Compton Co., St. L.	51,140	John Nuveen & Co., Chicago	50,910
Bank of Hazlehurst	51,125	Sidney Spitzer & Co., Toledo	50,765
J. C. Mayer & Co., Cinc.	51,055	Bolger, Mosser & Willaman,	
		Chicago	50,000

All bids provided for payment of accrued interest.

**COSHOCTON, Coshocton County, Ohio.—BOND SALE.**—On June 19 the \$9,000 assess., \$500 assess. and \$3,000 4 1/2% Chestnut St. improvement bonds—V. 102, p. 2182—were awarded to the Coshocton Nat. Bank, Coshocton, for \$9,112 50 (101.25), \$503 77 (100.754) and \$3,021 55 (100.718) and accrued int., respectively. Bids were also received from the Commercial Nat. Bank and People's Banking Co., both of Coshocton.

**CUMBERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Cumberland), Cass County, Iowa.—BOND SALE.**—The \$30,000 5% 5-20-yr. (opt.) building bonds authorized by vote of 181 to 24 at an election held June 26 have been sold to Geo. M. Bechtel & Co. of Davenport.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—In addition to the \$500,000 4 1/2% coup. bonds to be offered on July 15 an issue of \$47,643 4 1/2% coup. Richmond Road No. 4 impt. county's share bonds will also be offered. Denom. 47 for \$1,000, 1 for \$643. Date July 1 1916. Prin. and semi-ann. int.—A. & O.—payable at County Treas. office. Due \$643 Apr. 1 1917, \$5,000 yearly on Apr. 1 from 1918 to 1924 incl. and \$6,000 Apr. 1 1925 and 1926. Purchaser to pay accrued int. Cert. check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the Co. Treas., required. No conditional checks will be received or considered.

**BOND SALE.**—On July 1 the \$500,000 4 1/2% bridge and subway approach bonds—V. 102, p. 2272—were awarded jointly, it is stated, to Otis & Co. and Hayden, Miller & Co., of Cleveland, and the Ohio Nat. Bank of Columbus at 102.631.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 10 by G. G. Williamson, Co. Treas., for the following 4 1/2% 5 1/2-yr. aver. highway-impt. bonds:  
\$56,800 Geo. M. Beck et al. road bonds in Center Twp. Denom. \$710.  
32,000 Henry M. Jackson et al. road bonds in Center Twp. Denom. \$400.  
10,400 Frank E. Hiatt et al. road bonds in Monroe Twp. Denom. \$260.  
10,000 J. Needler et al. road bonds in Center Twp. Denom. \$250.

Date May 15 1915. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**DODGE COUNTY (P. O. Fremont), Neb.—BONDS VOTED.**—By a vote of 1,061 to 274 the question of issuing \$100,000 court-house erection bonds carried, it is stated, at the election held June 20.

**DOVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 24 by E. F. Wible, City Aud., for \$80,000 4 1/2% water-works impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. semi-ann. Due each six months as follows: \$1,500 Apr. 1 1920 to Oct. 1 1924 incl., \$2,000 Apr. 1 1925 to Oct. 1 1940 incl. and \$1,000 Apr. 1 1941. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purch. to pay accrued interest.

**DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.**—On June 24 the \$10,000 4% 3-yr. average bridge bonds were awarded to the Dubois County State Bank at 100.62 and int. Other bids were as follows:  
Huntington County Bank, Huntington. 100.525  
Fletcher-American National Bank, Indianapolis. 100.055  
Breed, Elliott & Harrison, Indianapolis. 100.05

**EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.**—The City Council passed an ordinance on June 26 providing for the issuance of \$117,000 4 1/2% 16-yr. aver. coup. (with priv. of reg.) school bonds, series "F F." Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$5,000 July 1 1918 and \$4,000 yearly on July 1 from 1919 to 1946 incl.

**BONDS PROPOSED.**—A meeting of the City Council will be held July 10 to consider an ordinance providing for the issuance of \$16,500 4% coup. (with priv. of reg.) general bonds, series 8. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$2,500 July 1 1918, \$2,000 yearly on July 1 from 1919 to 1922 incl. and \$1,500 yearly on July 1 from 1923 to 1926 incl.

**EDDYSTONE, Delaware County, Pa.—BOND OFFERING.**—Proposals will be received until 7 p. m. July 17 by Hugh James, President of Council, for \$35,000 4 1/2% municipal bonds. Date July 1 1916. Cert. check for \$1,000, payable to the "Boro of Eddystone," required. Bonds are exempt from State tax.

**ESCANABA SCHOOL DISTRICT (P. O. Escanaba), Delta County, Mich.—BOND ELECTION PROPOSED.**—This district is contemplating submitting to the voters at the annual school election a proposition providing for the issuance of \$30,000 bldg. and equip. bonds, it is reported.

**FAYETTE, Fulton County, Ohio.—BOND SALE.**—On June 28 the \$19,600 5% paving bonds—V. 102, p. 2183—were awarded to the Fayette State Savs. Bank of Fayette for \$19,196 13 (101.+) and int. Purchaser did not require any transcript or attorney's opinion. The other bidders were:

Hayden, Miller & Co., Clev.	\$19,825 48	Ohio Nat. Bank, Colum.	\$19,781 67
W. L. Slayton & Co., Tol.	19,809 72	Weil, Roth & Co., Cinc.	19,771 00
Davies-Bertram Co., Cin.	19,805 00	Terry, Briggs & Co., Tol.	19,761 00
Field, Richards & Co., Cinc.	19,803 00	Stacy & Braun, Toledo.	19,740 20
Otis & Co., Cleveland	19,800 00	Tillotson & Wolcott Co.	19,739 16
Security S.B. & T. Co., Tol.	19,792 25	Breed, Elliott & Harrison.	19,645 48

**FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. July 31 by R. J. Stegall, Clerk of County Court, for the following 5% coupon road impt. bonds:  
\$600,000 Fayetteville Dist. bonds. Due \$19,000 yearly Jan. 1 1919 to 1934 incl. and \$13,500 yearly Jan. 1 1935 to 1950 incl.

175,000 Falls Dist. bonds. Due \$5,500 yearly Jan. 1 1919 to 1949 incl. and \$4,500 Jan. 1 1950.  
100,000 Nuttall Dist. bonds. Due \$3,200 yearly Jan. 1 1919 to 1949 incl. and \$800 Jan. 1 1950.  
175,000 Sewell Mountain Dist. bonds. Due \$5,500 yearly Jan. 1 1919 to 1945 incl. and \$4,500 Jan. 1 1950.

Denom. \$100, \$500 and \$1,000. Date July 1 1916. Int. semi-annually at the County Sheriff's office. Cert. check for 2% of the amount bid, payable to the County Sheriff, required. All bids to be net to the county, clear of attorney's fees and expenses.

**FLOYD CONSOLIDATED SCHOOL DISTRICT (P. O. Floyd), Floyd County, Iowa.—BOND ELECTION.**—The question of issuing \$45,000 bldg. bonds will be submitted to a vote, it is stated, on July 12.

**FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.**—On June 24 the \$12,800 4 1/2% road bonds—V. 102, p. 2273—were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$13,073—equal to 102.132.

The Mutual Trust & Deposit Co. of New Albany has purchased at 102.022 the two issues of 4 1/2% 5 1/2-year average road bonds, aggregating \$20,440, which were offered on April 15, reports state.—V. 102, p. 1369.

**FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND ELECTION.**—An election has been set for July 11 to vote on the proposition to issue \$70,000 school bonds. A like amount of bonds was awarded on May 22 to Geo. M. Bechtel & Co. of Davenport. See V. 102, p. 2007.

**FORT YUMA SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 10 by M. S. Cook, Clerk of Bd. of Co. Supers. (P. O. El Centro), for the \$3,500 6% site-purchase, bldg. and equip. bonds. voted Apr. 21. Denom. \$500. Date June 19 1916. Int. semi-ann. at the County Treas. Due \$500 yearly from 1950 to 1956 incl. Cert. or cashier's check for 5% of the amount bid, payable to the Chairman Bd. of Supers., required. Purchaser to pay accrued int. The district has no indebtedness. Assessed val. real property (est.), \$71,790.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On June 30 the \$98,000 4 1/2% 5 1/2-yr. average road bonds—V. 102, p. 2273—were awarded to the New First Nat. Bank of Columbus for \$99,203 (101.227) and int., a basis of about 4 1/2%. The other bidders were:  
Seasongood & Mayer, Cin. \$99,182 00 | Tillotson & Wolcott Co. \$98,705 60  
Ohio Nat. Bk., Colum. 99,156 75 | Prov. S. B. & Tr. Co., Cin. 98,656 00  
Weil, Roth & Co., Cin. 98,793 80 | Hornblower & Weeks, N.Y. 98,588 00

**FREDERICKTOWN VILLAGE SCHOOL DISTRICT (P. O. Fredericktown), Knox County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 12 by Ernest V. Ackerman, Clerk Board of Education, for \$39,000 5% 10 1/4-year average school bonds. Auth., Sec. 7626 Gen. Code. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—A. & O.—payable at office of Clerk of Sinking Fund. Due \$1,000 each six months from April 1 1917 to April 1 1936, inclusive. Certified check or cash for \$1,000 required. Purchaser to pay accrued interest.



**FREMONT, Sandusky County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 10 by F. C. Klegin, City Auditor, for \$17,480, \$5,280 and \$9,880 4½% 6½-yr. average coupon St. Impt. (assessment and city portion) bonds. Denom. 20 bonds of equal amounts to each issue. Date April 1 1916. Int. A. & O. Due one bond of each issue each six months from April 1 1918 to Oct. 1 1927, incl. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purch. to pay accrued int.

**GALAX, Grayson County, Va.—BOND OFFERING.**—Proposals will be received until 11:30 a. m. July 15 by D. A. Robertson, Mayor, for \$30,000 6% 30-year coupon sewer and refunding bonds. Denom. \$1,000. Interest payable at the First National Bank, Galax. Certified check for \$500, payable to the Mayor, required.

**GARFIELD SCHOOL DISTRICT (P. O. Garfield), Pawnee County, Kans.—BONDS VOTED.**—By a vote of 124 to 3 the question of issuing \$25,000 bldg. bonds carried, it is stated, at an election held June 23.

**GASLYN TOWNSHIP (P. O. Grantsburg), Burnett County, Wis.—BOND ELECTION PROPOSED.**—Reports state that an election will be held soon to vote on the question of issuing \$7,000 road-constr. bonds.

**GREENE COUNTY (P. O. Springfield), Mo.—NO BOND ELECTION.**—The petition asking for an election to vote on the proposition to issue \$50,000 tuberculosis-hospital-erection bonds (V. 102, p. 2363) was dismissed by the County Court on account of insufficient signers.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.**—On July 5 the \$24,500 4½% coup. road bonds—V. 102, p. 2363—were awarded to Davies-Bertram Co. of Cincinnati for \$24,637 50 (100.561) and int. Other bidders were: Seasongood & Mayer, Cin. \$24,637 Tillotson & Wolcott Co. \$24,575 Security S. B. & Tr. Co., Tol. 24,634 Well, Roth & Co., Cin. 24,549 J. C. Mayer & Co., Cin. 24,607 Spitzer, Rorick & Co., Tol. 24,520 Fifth-Third Nat. Bk., Cin. 24,578 Otis & Co., Cleveland 24,510

**GREENFIELD, Highland County, Ohio.—BOND SALE.**—On July 5 the two issues of 5% assess. bonds aggregating \$13,158 88 were awarded, reports state, to the Highland County Bank of Greenfield at \$135 premium—V. 103, p. 79.

**GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Decatur County, Ind.—BOND SALE.**—On June 26 the \$3,000 school refunding bonds—V. 102, p. 2363—were awarded to C. J. Erdman at 103.20, it is stated.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—The following bids were received for the \$37,460 4½% road bonds offered on June 30—V. 102, p. 2363: Citizens State Bank \$38,080 00 G. L. Payne & Co., Indpls. \$37,951 Flet.-Am. Nat. Bk., Indpls. 38,056 50 Miller & Co., Indpls. 37,936 Breed, Elliott & Harrison 38,035 00

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Bids will be considered until 12 m. July 14 by Ernest E. Erb, City Auditor, for \$18,045 80 and \$5,026 50 5% 1-10-year serial street assessment bonds. Date April 1 1916. Int. A. & O. Due one-tenth of each issue yearly. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**BOND SALE.**—On June 20 the \$6,854 50 5% 3-yr. aver. sidewalk assess. bonds—V. 102, p. 2183—were awarded to the First Nat. Bank of Hamilton for \$6,949 92, it is stated.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—The following bids were received for the nine issues of 4½% road bonds, aggregating \$39,240, offered on June 24 (V. 102, p. 2273): Citizens State Bank, Noblesville \$40,200 R. L. Dollings & Co., Indianapolis 40,190 Fletcher-American National Bank, Indianapolis 39,841 Breed, Elliott & Harrison, Indianapolis 39,801

**HARLAN SCHOOL DISTRICT (P. O. Harlan), Smith County, Kans.—BOND ELECTION.**—Reports state that a vote will be taken on July 11 on the question of issuing \$6,000 building bonds.

**HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 17 by Joe R. Leakey, Co. Treas., for \$2,200 4½% highway impt. bonds, it is stated.

**HOLLOWAY, Belmont County, Ohio.—BOND OFFERING.**—Bids will be received by James L. Wilson, Vil. Clerk, pro tem., until 12 m. July 15 for \$6,000 5% 6½-yr. average Main St. impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$600. Date July 15 1916. Int. semi-ann. Due \$600 yrly. on Sept. 1 from 1918 to 1927 incl. Cert. check on an Ohio bank for 5% of amount of bid, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.**—On June 26 the two issues of 4½% road bonds, aggregating \$14,480, were awarded to the Howard Nat. Bank of Kokomo—V. 102, p. 2363.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BIDS.**—The other bids received for the \$40,000 4½% hospital bonds awarded to the Indiana Trust Co. of Indianapolis at 101.06 and int., on June 28, were as follows (V. 103, p. 80):

J. F. Wild & Co., Indpls. \$40,276 German-American National Bank, Fort Worth \$40,151 00 Flet.-Amer. Nat. Bk., Indpls. 40,231 Miller & Co., Indianapolis 40,105 00 Breed, Elliott & Harrison 40,201 R. L. Dollings Co., Indpls. 40,101 50

All bids provided for payment of accrued interest.

**HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.**—On July 1 the \$300,000 4½% 17-yr. (aver.) grade school bldg. bonds (V. 102, p. 2184) were awarded jointly to Field, Richards & Co. and J. C. Mayer & Co. of Cincinnati for \$300,992 51 (100.33) and int. Other bids were: Well, Roth & Co., Cin. \$300,315 Devitt, Tremble & Co., Chic. \$300,015 Tillotson & Wolcott Co., and Breed, Elliott & Harrison, Otis & Co., Clev. and A. B. Cincinnati 297,150 Leach & Co., Chicago 300,150 First Tr. & S. Bk., Chic. 295,560

**JACKSON, Jackson County, Mich.—BOND SALE.**—In addition to the two issues of 4½% bonds aggregating \$147,000 awarded jointly to McCuen-Reynolds & Co. of Jackson and H. A. Kahler & Co. of N. Y. at 102.62 on May 15, \$78,000 4½% bonds were also awarded to the same purchasers at the same price. See V. 102, p. 1918.

**JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND SALE.**—On July 1 the \$39,000 5% 4½-year aver. reg. heating plant bonds—V. 102, p. 2364—were awarded to H. A. Kahler & Co. of N. Y. at 103.38 and int., a basis of about 4.16%. Other bidders (all of New York) were: Crandell, Shepperd & Co. 102.89 Harris, Forbes & Co. 102.421 Kissel, Kinnicutt & Co. 102.953 A. B. Leach & Co. 102.779 Geo. B. Gibbons & Co. 102.50 Blake Bros. & Co. 102.731

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On June 24 the \$15,000 4½% road bonds (V. 102, p. 2273) were awarded to the Fletcher-American National Bank of Indianapolis at 102.055 and interest.

Other bids were: J. F. Wild & Co., Indianapolis \$15,299 00 R. L. Dollings Co., Indianapolis 15,285 50 German-American National Bank, Fort Wayne 15,236 00 Breed, Elliott & Harrison 15,226 00 Miller & Co., Indianapolis 15,225 00

**BOND SALE.**—On June 2 the \$2,100 5% ditch bonds were awarded to Edward O'Gara of La Fayette at par and int., it is stated. V. 102, p. 1918.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 40 (P. O. Port Townsend), Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 20 by A. C. Tweedil, Co. Treas., it is stated, for \$26,000 6% 2-20-yr. (opt.) building bonds. Int. semi-annual.

**JESSAMINE COUNTY (P. O. Nicholasville), Ky.—BOND SALE.**—The Provident Sav. Bank & Trust Co. of Cincinnati has purchased, it is stated, \$43,000 5% refunding and road constr. bonds.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—On July 5 the two issues of 4½% 5½-yr. average road bonds, aggregating \$11,300, were awarded to J. F. Wild & Co. of Indianapolis for \$11,495 50 (101.721) and int., a basis of about 4.14%—V. 103, p. 80. Other bidders were:

American Mortgage Co., Indianapolis.....	\$4,900	\$6,400
Breed, Elliott & Harrison, Indianapolis.....	Road.	Road.
Fletcher-American National Bank, Indianapolis.....	\$4,975	\$6,500
Gavin L. Payne & Co., Indianapolis.....	4,975	6,496
	4,970	6,494
	4,951	6,481

**KANSAS CITY, Mo.—BOND SALE.**—On July 3 the \$100,000 4½% 20-yr. Blue River Impt. bonds (V. 102, p. 2274) were awarded to the Harris Trust & Sav. Bank of Chicago at 105.56 and int. Blake Bros. & Co., New York 105.532 A. B. Leach & Co., Chicago 105.083 Curtis & Sanger and Blogett E. H. Rollins & Sons, Chic. 104.99 & Co., Chicago 105.273 Seasongood & Mayer, Cin. 103.73 Commerce Tr. Co., Kans Cy. 105.194

**KENOSHA, Kenosha County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 10 by Geo. W. Harrington, City Clerk, for \$90,000 of the \$250,000 4½% water-works-impt. bonds authorized on Mar. 20—V. 102, p. 1285. Denom. \$1,000. Date July 15 1916. Int. payable J. & J. at the City Treas. office. Due yrly. on July 15 as follows: \$3,000 from 1917 to 1921, incl.; \$4,000 1922 to 1926, incl.; \$5,000 1927 to 1931, incl.; and \$6,000 1932, to 1936 incl. Cert. or cashier's check for \$1,000 payable to "City of Kenosha" required.

The City Clerk will also receive bids at 2 p. m. July 10 for \$30,000 4½% North Shore breakwater bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) at the City Treas. office. Due \$3,000 yrly. July 1 from 1917 to 1926, incl. Cert. or cashier's check for \$1,000, payable to the "City of Kenosha," required.

**KINGSTON, Ross County, Ohio.—BOND SALE.**—On June 15 the \$7,500 5% 5½-yr. (aver.) coupon street impt. (villages portion) bonds (V. 102, p. 2008) were awarded to the Ohio Nat. Bank, Columbus, for \$7,651 25 (102.026) and int. Other bids were: Otis & Co., Cleveland \$7,580 Sec. Sav. Bank & Trust Co., Davies-Bertram & Co., Cin. 7,577 Toledo 7,565 Well, Roth & Co., Cincinnati 7,569 Breed, Elliott & Harrison, Cin. 7,560 Seasongood & Mayer, Cin. 7,508 W. L. Slayton & Co., Toledo 7,569 Stacy & Braun, Toledo 7,500

\*Less \$80 expenses. All bids provided for the payment of accrued int.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On June 28 three issues of 4½% highway bonds, aggregating \$117,880, were awarded reports state, to J. F. Wild & Co. of Indianapolis for \$120,240 50, equal to 102.002.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.**—On June 30 the \$39,450 4½% coup. road bonds of Etna Twp.—V. 102, p. 2364—were awarded to J. F. Wild & Co. of Indianapolis for \$40,130 (101.723) and int. Other bids were: Flet.-Am. Nat. Bk., Indpls. \$40,091 G. L. Payne & Co., Indpls. \$39,981 Breed, Elliott & Harrison 40,055 Miller & Co., Indpls. 39,927

**LA FAYETTE HIGH SCHOOL DISTRICT NO. 68 (P. O. La Fayette), Starke County, Ill.—BONDS VOTED.**—Reports state that the question of issuing \$8,000 high-school-building bonds carried at an election held June 15.

**LA FAYETTE SCHOOL TOWNSHIP, Allen County, Ind.—BOND SALE.**—On June 30 the \$7,200 5% 6-yr. aver. coup. school bonds—V. 102, p. 2364—were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,525 (104.513) and int., a basis of about 4.135%. Other bids were: Breed, Elliott & Harrison \$7,510 00 J. F. Wild & Co., Indpls. \$7,452 Ger.-Amer. Bk., Ft. W. 7,458 68

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—On July 1, the two issues of 4½% road bonds aggregating \$74,000 were awarded as follows—V. 102, p. 2364: \$50,000 bonds to the First Nat. Bank of Crown Point at 100.80 and int. \$24,000 bonds to the Commercial Bank of Crown Point for \$24,275 (101.148) and int.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 17, by B. M. Coak, Director of Finance, for the following bonds:

\$30,000 4½% fire dept. bonds. Denom. \$1,000. Date day of sale. Due \$2,000 yrly. on Oct. 1, from 1921 to 1935 inclusive.

11,000 4½% police station bonds. Denom. \$1,000. Date day of sale. Due \$1,000 yrly. on Oct. 1, from 1919 to 1929 inclusive.

10,900 5% Victoria Ave. assess. bonds. Denom. \$1,090. Due \$1,090 yrly. on Oct. 1, from 1917 to 1926 inclusive.

9,570 5% Harlan Ave. assess. bonds. Denom. \$957. Due \$957 yrly. on Oct. 1, from 1917 to 1926 inclusive.

4,800 5% Morrison Ave. assess. bonds. Denom. \$1,600. Due \$1,600 yrly. on Oct. 1, from 1917 to 1919 inclusive.

Prin. and semi-ann. int. payable at Cleve. Tr. Co., Cleveland. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total bonded debt incl. these issues \$2,069,316, assess. debt included \$1,006,048, no floating debt, cash value of sinking fund \$126,045, assess. val. 1915 \$42,784,940, actual value, est., \$51,000,000.

**LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Chautauqua County, N. Y.—BOND ELECTION.**—A local newspaper states that a special school meeting has been called for July 12 to vote on the question of issuing \$26,000 building bonds.

**LA MOILLE, Bureau County, Ill.—BOND SALE.**—On June 19 an issue of \$7,000 water bonds was awarded to Skinner & Son of Chicago for \$7,075 (101.071), accrued int. and cost of printing bonds, it is stated.

**LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.**—On June 27 the \$5,400 4½% 5½-yr. aver. road bonds—V. 102, p. 2364—were awarded, reports state, to R. L. Dollings Co. of Indianapolis for \$5,495—equal to 101.759, a basis of about 4.15%.

**LAWRENCE, Mass.—BOND OFFERING.**—Wm. A. Kelleher, City Treas., will receive bids until 12 m. July 11 for the following 4% tax-free coupon bonds:

\$300,000 central bridge bonds. Date Nov. 1 1915. Due \$15,000 yrly. on Nov. 1 from 1916 to 1935, incl.

60,000 water bonds. Date June 1 1916. Due \$3,000 yrly. on June 1 from 1917 to 1936, incl.

50,000 high school addition bonds. Date June 1 1916. Due \$2,500 yrly. on June 1 from 1917 to 1936, incl.

Denom. \$500 and \$1,000. Prin. and semi-ann. int. payable at Old Colony Tr. Co., Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these bonds will be furnished purchaser without charge and the above trust company will certify as to the genuineness of these bonds.

**LITTLE ROCK, Pulaski County, Ark.—BOND SALE.**—On June 28 \$19,000 5½% street impt. Dist. No. 245 bonds were awarded, it is stated, to Theis & Diestelkamp of St. Louis at 100.75. Due \$2,000 1918; \$2,500 1919; \$2,000 1920; \$3,000 1921; \$2,500 1922; \$3,000 1923, and 1924 and \$1,000 1925.

**LOGAN SCHOOL DISTRICT (P. O. Logan), Cache Co., Utah.—BONDS VOTED.**—By a vote of 177 to 56 the question of issuing \$80,000 high school bldg. bonds carried, it is stated, at an election held June 22.

**LONDON, Madison County, Ohio.—BOND SALE.**—On June 27 an issue of \$10,500 5% bonds was awarded to Otis & Co. of Cleveland for \$10,750 (102.428) and int. Other bids were: Sidney Spitzer & Co., Tol. \$10,721 50 Seasongood & Mayer, Cin. \$10,621 00 Stacy & Braun, Toledo 10,682 00 Breed, Elliott & Harrison 10,565 10 Security S. B. & T. Co., Tol. 10,625 00

**LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Calif.—BOND SALE.**—On June 21 the \$1,020,000 5% coupon water-works-constr. bonds were awarded to the Harris Trust & Sav. Bank for \$1,020,100 and int. There were no other bidders. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) at the City Treas. office, or at the Chase Nat. Bank, N. Y., at the option of the holder. Due \$51,000 yearly June 1 from 1917 to 1936 incl.

**LIBERTY DISTRICT SCHOOL DISTRICT (P. O. West Liberty), Ohio County, W. Va.—BONDS DEFEATED.**—The question of issuing the \$35,000 5% coupon building and equipment bonds (V. 102, p. 2099) failed to carry at the election held June 6.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 145 (P. O. Davenport), Wash.—BOND SALE.**—On June 24 \$1,400 school bonds were awarded to the State of Washington at par for 5½%. There were no other bidders.



**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 11 by Geo. N. Damon, City Auditor, for \$55,000 4½% coupon park and playground bonds. Denom. \$1,000. Date Mar. 15 1916. Int. M. & S., payable at the office of the sinking fund trustees. Due \$11,000 yearly Sept. 15 from 1933 to 1937, incl. Bonds to be delivered and paid for within 10 days after the award. Cert. checks on any Lorain bank or any Nat'l bank for \$1,000, payable to the City Treas., required.

**MACESVILLE, Stafford County, Kans.—BOND ELECTION.**—Reports state that the question of issuing \$30,000 water-works system bonds will be submitted to a vote on July 11.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—On June 23 the \$8,950 5% 5½-year average coupon street-improvement city's portion bonds (V. 102, p. 2185) were awarded to the Citizens Nat. Bank of Mansfield for \$9,210 (102.905) and interest, a basis of about 4.37%. Other bidders were:

Ohio Nat. Bank, Colum.---	\$9,198 39	Tillotson & Wolcott Co.---	\$9,103 17
Secur. S. B. & Tr. Co., Tol.---	9,195 75	Hayden, Miller & Co., Clev.---	9,103 05
W. L. Slayton & Co., Tol.---	9,195 54	Prov. S. B. & Tr. Co., Clev.---	9,039 50
Richland Savings Bank.---	9,165 26	Seasongood & Mayer, Cin.---	9,022 00
Davies-Bertram Co., Cin.---	9,139 00	Mansfield Savings Bank.---	8,990 00
Breed, Elliott & Harrison.---	9,108 42		

**MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 10 by J. E. Siffritt, Clerk Bd. of Ed., for \$34,000 4½% 13½-yr. refunding bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$2,500 each six months from Mar. 1 1926 to Mar. 1 1932, incl., and \$1,500 Sept. 1 1932. Cert. check for \$1,000, payable to the Dist. Treas., required.

**MARION SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—BOND SALE.**—On July 1 the \$9,000 5% 6-yr. school bonds were awarded to the Fletcher American Nat. Bank of Indianapolis for \$9,200, equal to 102.222; a basis of about 4.56%. Other bids were:

J. F. Wild & Co., Indpls.---	\$9,194	German-Amer. Nat. Bank.---	\$9,101
E. M. Campbell's Sons & Co.---	9,166	R. L. Dolings Co., Indpls.---	9,065
Miller & Co., Indianapolis.---	9,160	Breed, Elliott & Harrison.---	9,064

**MARION SCHOOL TOWNSHIP, Jennings County, Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 14 by Oliver G. Lewis, Township Trustee (P. O. Paris Crossing, R. R. No. 1) for \$6,000 5% 7-year average school bonds. Denom. 12 for \$250 and 6 for \$500. Date July 1 1916. Int. J. & J. Due \$500 yearly on Jan. 1 from 1918 to 1929, inclusive.

**MARSHALL, Saline County, Mo.—BONDS VOTED.**—By a vote of 467 to 390 the question of issuing the \$75,000 municipal electric light plant bonds (V. 102, p. 2364) carried, it is stated, at the election held June 26.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—The following bids were received for the three issues of 4½% highway bonds aggregating \$33,900 offered on July 5—V. 103, p. 81:

	Issue.	Issue.	Issue.
German-American Nat. Bank, Fort Wayne	\$201 25	\$180 00	\$84 50
Fletcher American Nat. Bank, Indianapolis	251 50	*201 75	95 50
C. A. Reeve, Plymouth, Ind.	*265 00	193 00	96 00
Miller & Company, Indianapolis.	197 00	177 00	91 00
Marshall Co. Trust & Sav. Co., Plymouth.	240 00	193 00	*104 50
G. L. Payne, Indianapolis.	231 00	187 00	78 00

\*These bids were accepted.

**MEDFORD, Middlesex County, Mass.—BOND SALE.**—On June 30 the following four issues of 4% coup. tax-free bonds, aggregating \$265,000, were awarded to the Tremont Trust Co. at 101.02 and int.:

\$200,000 city-hall bonds. Denom. \$1,000. Date Jan. 3 1916. Due \$10,000 yearly on Jan. 3 from 1917 to 1936 incl.  
29,000 street bonds. Denom. 10 for \$900, 20 for \$1,000. Date Mar. 1 1916. Due \$2,900 yearly on Mar. 1 from 1917 to 1926 incl.  
25,000 Osgood school bonds. Denoms. \$500 and \$1,000. Date Mar. 15 1916. Due \$1,500 yearly on Mar. 15 from 1917 to 1926 incl. and \$1,000 yearly on Mar. 15 from 1927 to 1936 incl.  
11,000 surface drainage bonds. Denom. \$500. Date Mar. 1 1916. Due \$500 yearly on Mar. 1 from 1917 to 1938 incl.

Prin. and semi-ann. int. payable at National Shawmut Bank, Boston. Other bids were:

Harris, Forbes & Co., Bos.---	100.91	Adams & Co., Boston.---	100.81
Arthur Perry & Co., Boston.---	100.84	R. L. Day & Co., Boston.---	100.789
R. M. Grant & Co., Boston.---	100.837	Cropley, McGarage & Co.---	100.749
Curtis & Sanger, Boston.---	100.821	Blodgett & Co., Boston.---	100.727

**MEDIA, Delaware County, Pa.—BONDS AUTHORIZED.**—The Town Council passed an ordinance on June 21, providing for the issuance of \$70,000 4½% coup. funding, water-works and electric light bonds. Denom. \$1,000. Prin. and semi-ann. int.—J. & J.—payable at the First Nat. Bank of Media. Due \$20,000 July 1 1926 and \$25,000 July 1 1936 and 1946. Ed. Minton is Town Clerk.

**MEDINA, Medina County, Ohio.—BOND OFFERING.**—Bids will be received by O. O. Vandusen, Village Clerk, until 12 m. July 10 for \$25,000 5% coupon water-works impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) at Medina County Nat. Bank, Medina. Due each six months as follows: \$500 July 1 1917 and \$500 Jan. 1 1918 to Jan. 1 1942. Purchaser to pay accrued interest. Cert. check for 2% of amount of bonds bid for, payable to Village Treasurer, required.

**MELROSE, Middlesex County, Mass.—BOND & NOTE SALE.**—The following three issues of 4% coup. bonds and notes aggregating \$35,000 were awarded on July 6 to E. C. Potter & Co. of Boston at 101.065 and int.:

\$15,000 surface drainage bonds. Due \$1,000 yearly on June 1 from 1917 to 1931, incl.  
10,000 water loan bonds. Due \$1,000 yearly on June 1 from 1917 to 1926, incl.  
10,000 sidewalk notes. Due \$2,000 yearly on June 1 from 1917 to 1921, incl.

Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at Nat. Shawmut Bank, Boston. Other bidders were:

R. M. Grant & Co., Boston.---	100.73	Blodgett & Co., Boston.---	100.419
Arthur Perry & Co., Boston.---	100.64	Curtis & Sanger, Boston.---	100.321
Adams & Co., Boston.---	100.53	R. L. Day & Co., Boston.---	100.269
G. A. Fernald & Co., Boston.---	100.514		

**MENDON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mendon), Adams County, Ills.—BOND SALE.**—On June 28 the \$30,000 5% 12½-yr. aver. coup. or reg. (purchaser's option) tax-free school bonds were awarded to Bolger, Mosser & Willaman at 104.10, a basis of about 4.56%. See V. 102, p. 2185. Other bids were:

Geo. M. Bechtel & Co., Dan-		Cummings, Prudden & Co.---	\$31,143
venport.---	\$31,225	John Nuveen & Co., Chic.---	31,140
Harris Tr. & S. B., Chicago.---	31,215	J. R. Coffin, Chicago.---	30,651

**MERIDIAN, Lauderdale County, Miss.—BONDS DEFEATED.**—The election held June 27 resulted in the defeat of the question of issuing the \$30,000 park-site-purchase bonds (V. 102, p. 2365). The vote was 147 "for" and 943 "against."

**MERRITT TOWNSHIP (P. O. Elk City), Beckham County, Okla.—BOND ELECTION.**—The question of issuing \$10,000 road-improvement bonds will be submitted to vote, it is stated, on July 12.

**MESERVEY SCHOOL DISTRICT (P. O. Meservey), Cerro Gordo County, Iowa.—BONDS DEFEATED.**—The question of issuing \$30,000 school bonds failed to carry at the election held June 26. The vote was 32 "for" to 142 "against."

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALES.**—On June 27, the \$31,000 road bonds were awarded to R. M. Grant & Co. of N. Y. at 100.37 for 4½s—see V. 102, p. 2365.

On June 29 the \$350,000 road bonds were awarded to Bond & Goodwin of N. Y. at 100.161 for 4½s—V. 102, p. 2365.

**MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—BOND SALE.**—The \$100,000 school bldg. and \$10,000 refunding 5% 10-20-year (opt.) bonds authorized by vote of 416 to 101 at the election held Apr. 8 have been disposed of.

**MILWAUKEE, Wis.—BIDS.**—The following are the other bids received for the \$50,000 4% park, \$20,000 4½% park, \$800,000 4½% sewerage-system and \$400,000 4½% school 1-20-year ser. tax-free coupon bonds awarded on June 29 to Estabrook & Co. and R. L. Day & Co. of Boston at their joint bid of 103.10 (V. 103, p. 81):

	Premium.	Price.
A. B. Leach & Co., Chicago.---	\$37,465 00	102.9500
Marshall & Ilsley Bank and First Nat. Bank, Milwaukee; Wm. R. Compton Co. and Kissel, Kin-	36,100 00	102.8425
nucutt & Co., Chicago.---		
Harris Trust & Savings Bank, Chicago.---	33,760 00	102.6583
Curtis & Sanger, Chicago; Blodgett & Co., New York; Merrill, Oldham & Co., Boston.---	33,451 80	102.6340
E. H. Rollins & Sons, N. W. Halsey & Co. and First Trust & Savings Bank, Chicago; Wisconsin Trust Co. and Second Ward Savs. Bank, Milwaukee; Parkinson & Burr, New York.---	32,671 60	102.5725

For the \$20,000 4½% park bonds only:  
Wells & Dickey Co., Minneapolis, Minn. 606 00 103.03  
BOND SALE.—At a private sale \$40,000 4½% electric-lighting bonds, dated Jan. 1 1916, were also awarded to Estabrook & Co. and R. L. Day & Co.

**MINERAL COUNTY (P. O. Keyser), W. Va.—BONDS VOTED.**—The election held June 24 resulted in favor of the proposition to issue the following coupon road-impt. bonds:

\$200,000 4½% New Creek Magisterial Dist. bonds. Denom. \$1,000. Date Aug. 1 1916. Prin. & ann. int. payable at Clerk of Co. Court's office, or at the First Nat. Bank, Keyser, at the option of holder. Due \$4,000 yearly Dec. 1 from 1917 to 1921 incl.; \$8,000 yearly Dec. 1 from 1922 to 1934 incl.; \$4,000 Dec. 1 1935; \$6,000 yearly Dec. 1 from 1936 to 1946 incl.; \$8,000 yearly Dec. 1 from 1947 to 1950 incl. Bonded debt of dist., \$10,500; assess. val. of dist. 1915, \$5,924,600.

75,000 5% Piedmont Magisterial Dist. bonds. Denom. \$100, \$500 and \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable at the office of the Clerk of Co. Court, or at the Davis Nat. Bank, Piedmont, or at the First Nat. Bank, Piedmont, at the option of the holder. Due \$2,000 yearly Dec. 1 from 1917 to 1921 incl.; \$3,000 yearly Dec. 1 from 1922 to 1936 incl.; \$4,000 yearly Dec. 1 from 1937 to 1941 incl. The district has no indebtedness. Assess. val. of dist. 1915, \$2,525,189. J. V. Bell is Clerk of Co. Court.

**MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BOND SALE.**—The \$10,000 5% 20½-yr. average coupon school bonds offered on June 15 (V. 102, p. 2099) were awarded to Sidney Spitzer & Co. of Toledo for \$10,633 (106.33) and accrued int. The following bids were also received:

W. L. Slayton & Co., Toledo.---	\$10,393	Sec. Sav. B'k & Tr. Co., Tol.---	\$10,276
Weil, Roth & Co., Cincinnati.---	10,311	Otis & Co., Cleveland.---	10,200
Tillotson & Wolcott Co., Cleveland.---	10,307	Stacy & Braun, Toledo.---	10,175
		New First Nat. Bank, Colum.---	10,110

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. July 13 by R. L. Walker, Co. Treas., for \$12,600 4½% 5½-yr. average Frank L. Ridge et al. road bonds of Bloomington Twp. Denom. \$630. Date June 6 1916. Int. M. & N. Due \$630 each six months from May 15 1917 to Nov. 15 1926 incl.

**MONROE, Monroe County, Mich.—BONDS AUTHORIZED.**—Newspaper dispatches state that the City Commission passed a resolution of June 27, providing for the issuance of \$60,000 bridge bonds.

**MONROE SCHOOL TOWNSHIP (P. O. Greencastle), Putnam Co., Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 15 by E. R. Denny, Twp. Trustee, for \$25,000 4½% 8-yr. average school bonds. Denom. 14 for \$1,666, 1 for \$1,676. Int. ann. Due from 1 to 15 years after date.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—O. P. Everson, Co. Treas., will receive bids until 10 a. m. July 11 for \$13,000 and \$7,200 4½% highway-impt. bonds. It is stated.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 12 by Walter H. Aszling, Clerk of Bd. of Co. Commrs., for the following 4½% road (twp.'s portion and assess.) bonds:

\$11,000 bonds. Due \$2,000 yearly on July 12 from 1917 to 1920 incl. and \$3,000 July 12 1921. Cert. check for \$500 required.  
10,500 bonds. Due \$2,000 yearly on July 12 from 1917 to 1920 incl. and \$2,500 July 12 1921. Cert. check for \$500 required.  
8,000 road bonds. Due \$1,500 yearly on July 12 from 1917 to 1920 incl. and \$2,000 July 12 1921. Cert. check for \$400 required.

Auth. Sec. 1223, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int.—J. & J.—payable at Co. Treasury. Cert. check must be made payable to Geo. H. Schmidt, Co. Treas., required. Bids must be unconditional.

**BONDS SALE.**—On June 29 the \$70,000 4½% coup. flood bonds—V. 102, p. 2365—were awarded to Seasongood & Mayer of Cin. at 101.52 and int. Other bidders were:

Field, Richards & Co., Cin.---	\$70,956	Dollar Savs. & Trust Co.---	\$70,470
Prov. S. B. & Tr. Co., Cin.---	70,805	Otis & Co., Cleveland.---	70,360
Breed, Elliott & Harrison.---	70,742		

**MONTGOMERY SCHOOL DISTRICT, Grant Parish, La.—BOND SALE.**—The \$10,000 5% building and equipment bonds (V. 102, p. 1557) have been awarded, it is stated, to R. J. Edwards of Oklahoma City at par and int.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.**—On June 30 the four issues of 5% coup. road bonds aggregating \$29,095—V. 102, p. 2365—were awarded to the Mt. Gilead Nat. Bank of Mt. Gilead for \$29,351 (100.872) and int.

**MT. VERNON, Knox County, Ohio.—BOND SALE.**—On July 5 the \$25,021 18 5% coup. street paving bonds were awarded to the Knox County Sav. Bank of Mt. Vernon for \$25,826 and int. Other bids were:

	Prem.		Prem.
Seasongood & Mayer, Cin....	\$770 00	F. C. Hoehler, Toledo.....	\$577 98
Davies-Bertram Co., Cin....	633 50	Ohio Nat. Bank, Columbus..	575 05
Weil, Roth & Co., Cincin....	616 81	Otis & Co., Cleveland.....	475 00
Prov. S. B. & Tr. Co., Cin....	593 00		

**MUSKOGEE, Muskogee County, Okla.—BONDS AUTHORIZED.**—Local papers state that the City Council on June 27 authorized the issuance of \$350,000 gas-pipe line bonds.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. July 21 by E. J. Bennett, Co. Comptroller, for \$300,000 5% 1-2-yr. serial road bonds, it is stated. Int. semi-annual. Cert. check for 1% required.

**NEBRASKA CITY, Otoe County, Neb.—BOND ELECTION.**—An election will be held July 21, reports state, to vote on the question of issuing intersection paving bonds.

**NEWBERT PROTECTION DISTRICT (P. O. Santa Ana), Cal.—BONDS DEFEATED.**—The question of issuing the \$55,000 6% channel bonds (V. 102, p. 2185) was defeated at the election held June 17.

**NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.**—On June 20, the three issues of coup. (with priv. of reg.) bonds aggregating \$133,000, were awarded to R. M. Grant & Co. of N. Y., at 100.728 for 4½s—V. 102, p. 2275.

**NEW HAVEN, Conn.—BOND OFFERING.**—Reports state that bids will be received by Francis G. P. Barnes, City Controller, until 11 a. m. July 15 for \$100,000 1½-yr. average and \$50,000 18½-yr. 4½% semi-annual street bonds. A certified check for \$1,000 is required.

**NEW PHILADELPHIA, Tuscarawas Co., Ohio.—BOND SALE.**—On July 1 the \$17,000 5% 9½-yr. aver. street impt. city's portion bonds—V. 102, p. 2365—were awarded to Otis & Co. of Cleveland at 103.50, a basis of about 4.543%, reports state.

**NEW SHARON, Mahaska County, Iowa.—BOND ELECTION.**—An election will be held July 10 to vote on the question of issuing water-works-system impt. bonds.

**NEWTON, Middlesex County, Mass.—BOND SALE.**—On July 6 and issue of \$10,000 4% street impt. bonds was awarded to Merrill, Oldham & Co. of Boston at 101.15, it is stated. Due \$1,000 yearly on July 1 from 1917 to 1926, incl.

**NORMAL, McLean County, Ills.—BOND SALE.**—On July 3 the two issues of 5% coup. bonds aggregating \$22,000—V. 102, p. 2365—were



awarded to R. M. Grant & Co. of Chicago for \$22,465 (102.113) and int. Other bids were:  
E. H. Rollins & Sons, Chicago.....\$22,448 14  
Bolger, Mosser & Willaman, Chicago.....22,330 00

**NORTHFIELD, Rice County, Minn.—BONDS DEFEATED.**—The question of issuing to the State of Minnesota the \$15,000 4% city-hospital-erection and equipment bonds (V. 102, p. 2275) was defeated at the election held June 19. The vote was 228 "for" and 280 "against."

**NORTH GRANT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Storey County, Iowa.—BOND ELECTION.**—An election will be held July 11 to vote on the question of issuing \$20,000 building and equipment bonds. R. M. Hakes is Secy. Bd. of Ed.

**NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Franklin County, Ohio.—BOND SALE.**—On July 1, the \$60,000 5% school bonds were awarded to Seasongood & Mayer of Cincinnati for \$61,750 (102.916) and int.—V. 102, p. 2365. Other bidders were:  
Ohio Nat. Bank, Columbus.....\$61,611  
Otis & Co., Cleveland.....61,425  
Field, Richards & Co., Cin.....61,380  
Well, Roth & Co., Toledo.....61,278  
Stacy & Braun, Toledo.....61,244  
Tillotson & Wolcott Co.....61,224  
Sidney Spitzer & Co., Tol.....\$61,200  
Cummings, Prudden & Co., Toledo.....61,116  
W. L. Slayton & Co., Toled.....61,044  
New First Nat. Bk., Colum.....60,900  
Spitzer, Rorick & Co., Tol.....60,450

**NUESTO SCHOOL DISTRICT, Sutter County, Cal.—BIDS.**—The following are the other bids received for the \$2,500 6% 1-5-yr. (ser.) building bonds awarded on June 17 to the Northern California Bank of Savings of Maryville for \$2,611 67—equal to 104.466 (V. 103, p. 81):  
First Nat. Bank, Yuba City.....\$2,600  
Blyth, Witter & Co., San Fr.....\$2,573  
Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 yrly. June 1 from 1917 to 1921 inclusive.

**OKADALE, Allen Parish, La.—BOND AND CERTIFICATE SALE.**—On June 28 \$18,000 5% 20-year coupon water-works-system and \$7,500 5% 10-yr. water-works certificates of indebtedness (V. 102, p. 2275) were awarded to the People's Bank & Trust Co. of Lafayette at par and int. J. R. Sutherland & Co. of Kansas City, Mo., were awarded on June 28 \$11,500 certificates of indebtedness at par and int.

**OKLAHOMA CITY, Okla.—BOND SALE.**—On June 28 the \$1,500,000 water-works ext. and \$200,000 public sewer 4½% 25-yr. bonds (V. 102, p. 2100) were awarded, it is stated, to the State Nat. Bank and A. J. McMahon of Oklahoma City at their joint bid of par and accrued int.

**ORANGE TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.**—The \$2,350 4½% Som Centre road No. 1 bonds offered on June 17—V. 102, p. 2009—were awarded to S. P. Harris of Chagrin Falls for \$2,351 (100.042) and accrued interest. Otis & Co. of Cleveland submitted a bid of par.

**OLYMPIA SCHOOL DISTRICT (P. O. Olympia), Richland County, So. Caro.—BONDS VOTED.**—The question of issuing \$20,000 school impt. bonds carried, it is stated, at an election held June 27.

**PAGE COUNTY (P. O. Clarinda), Iowa.—BONDS DEFEATED.**—The proposition to issue \$20,000 county-home-erection bonds failed to carry, it is stated, at an election held June 5.

**PARK CITY (P. O. Knoxville), Tenn.—BONDS AUTHORIZED.**—Reports state that the Council passed an ordinance on June 27 providing for the issuance of \$25,000 high school bldg. bonds.

**PARK COUNTY (P. O. Rockville), Ind.—BOND SALE.**—On July 5 the \$4,947 4½% road bonds—V. 103, p. 81—were awarded to the Fletcher-Amer. Nat. Bank for \$4,826 50 and int. Breed, Elliott & Harrison of Indianapolis bid \$4,822.

**PAWNEE CITY, Pawnee County, Neb.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. July 10 by J. L. Meek, City Clerk, for \$33,000 5-20-yr. (opt.) sewerage system constr. and \$10,000 10-20-yr. (opt.) water-system impt. 5% coupon bonds voted Apr. 4. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) at the State Treas. office. Cert. check for 5% of amount of bid required. Bonded debt, including these bonds, \$82,000. Sinking fund, \$2,469; assess. val. (one-fifth actual), \$350,047; actual val., \$1,750,235. Official circular states that there is no controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of said city, or the title of its present officials to their offices, or the validity of these bonds, nor has any previous issue of bonds of the city been contested, nor has the city ever defaulted on or contested the payment of the principal or interest of any debt, also that the interest on all obligations of the city has heretofore been promptly paid. Bids should be submitted on each issue of bonds separately.

**PEASE TOWNSHIP SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND SALE.**—On June 19 \$3,400 5% school bonds were awarded to the People's Bank of Martins Ferry for \$3,450 (101.470) and accrued interest. The following bids were also received:  
W. L. Slayton & Co., Tol.....\$3,443 18  
Commercial Bank.....\$3,405 00  
Sec. Sav. Bk. & Tr. Co., Tol.....3,423 00  
Otis & Co., Cleveland.....3,400 00

**PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.**—It is reported that proposals will be received until 9 a. m. July 15 by G. R. Rector, Twp. Trustee, for \$2,400 4½% school bonds.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—On June 21, the two issues of 4½% coup. (with priv. of reg.) bonds aggregating \$149,000, were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.58—see V. 102, p. 2275.

**PHILADELPHIA, Pa.—BOND SALE.**—The \$5,000,000 4% 30-year reg. or coupon tax-free bonds which were offered on June 30 (bids of which were reported in last week's "Chronicle", page 81) have been allotted as follows:  
\$1,641,600 to a syndicate composed of Brown, Bros. & Co., Harris, Forbes & Co. and Drexel & Co. at 100.431.  
3,358,400 to various bidders at prices ranging from 100.50 to 102.25.

**PITTSBURGH, Pa.—BONDS AUTHORIZED.**—Reports state that the City Council passed an ordinance on July 3 providing for the issuance of \$1,140,000 bonds to care for contractor's claims and other temporary indebtedness.

**PLAINFIELD, Union County, N. J.—BOND SALE.**—On July 3 the \$30,000 4½% coupon (with priv. of reg.) school bonds—V. 102, p. 2276—were awarded to J. S. Rippel of Newark at 107.23 and int. Other bidders were:

R. M. Grant & Co., N. Y.....\$32,001  
H. L. Crawford & Co., N. Y.....31,959  
M. M. Freeman & Co., Phila.....31,895  
Outwater & Wells, Jer City.....31,824  
Crandell Shepperd & Co., N. Y.....31,767  
Plainfield Savs. Bk., Plainfield.....\$31,225  
Bond & Goodwin, N. Y.....31,200  
Geo. B. Gibbons & Co., N. Y.....31,161  
Hornblower & Weeks, N. Y.....30,870

**PLEASANT CITY SPECIAL SCHOOL DISTRICT (P. O. Pleasant City), Guernsey County, Ohio.—BOND SALE.**—On July 1 the \$40,000 5% school bonds—V. 102, p. 2186—were awarded to Sidney Spitzer & Co. of Toledo at 102.627 and int. Other bidders were:  
New First Nat. Bk., Colum.....\$41,100  
W. L. Slayton & Co., Tol.....40,908  
Otis & Co., Cleveland.....40,700  
Cummings, Prudden & Co.....\$40,324  
Security Sav. Bk. & Tr. Co., Toledo.....40,272

**POCAHONTAS, Randolph County, Ark.—BOND SALE.**—On June 26, \$38,000 water-works dist. bonds were awarded it is stated, to Roy W. Gould of Little Rock at 102.50 and \$50 for expenses.

**POINTE COUPEE PARISH (P. O. New Roads), La.—BOND SALE.**—The \$5,000 5% 1-10-yr. serial school building bonds offered on June 14 (V. 102, p. 2186) have been awarded to the Bank of Maringonin, Maringonin, at 101 and int. Purchaser to pay attorney's fees, etc.

**POPLAR SPRINGS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS VOTED.**—The question of issuing \$12,500 building bonds carried, it is stated, by a vote of 78 to 31 at an election held June 26.

**PORTAL, Burke County, No. Dak.—BONDS VOTED.**—By a vote of 59 to 6 the question of issuing \$10,000 municipal improvement bonds carried, it is stated, at a recent election.

**PORT CHESTER (Village), Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 10 by Louis C. A. Lewin, Clerk Bd. of Vil. Trustees, for \$30,000 4½% 45-yr. average gold reg. sewage-disposal bonds. Denom. \$1,000. Date April 1 1915. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Port

Chester. Due \$1,000 yrly. on April 1 from 1956 to 1965 incl. Cert. check on an incorporated bank or trust company for 3% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

**PORTLAND, Ore.—BOND SALE.**—On June 22 the \$31,076 53 6% 3-10-yr. (opt.) gold improvement bonds were awarded to the City Sinking Fund at par and int. Date May 1 1916. Prin. and semi-annual int. payable at the City Treasurer's office.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 25 by Louis A. Zucker, City Aud., for the following 5% bonds:  
\$104,500 street impt. assess. bonds. Due \$5,500 July 1 1917 and \$11,000 yrly. on July 1, from 1918 to 1926 inclusive.  
42,000 sewer constr. city's portion bonds. Due July 1 1930.

Denom. \$500. Date July 1 1916. Int. J. & J. at office of City Treas. Cert. check for 2% of bonds bid for, payable to the City Aud., required. Bids must be unconditional. Purchaser to pay accrued interest.

**PROSPECT PARK, Delaware County, Pa.—BOND OFFERING.**—Bids will be received until 6 p. m. July 21 by E. F. Dodson, Clerk of Council (P. O. Moore) for \$56,000 4% 20-30-year optional coupon refunding and street-improvement bonds. Denom. \$1,000. Int. semi-ann. Bonds are exempt from State tax.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Elijah Puckett, Co. Treas., will receive bids until 11 a. m. July 10 for \$10,500 Monroe Twp., \$12,400 Greensfork Twp., \$7,900 West River Twp. and \$2,300 Jackson Twp. 4½% 5 2-3-yr. average road-impt. bonds. Denom. 20 bonds of equal amounts to each issue. Date June 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

**RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Montgomery County, Iowa.—BIDS.**—The following are the other bids received for the \$115,000 4½% high school bldg. and equipment bonds awarded at 101.65 on June 21 to Wm. R. Compton Co. of St. Louis (V. 103, p. 82):

Harris Trust & Savings Bank, Chicago.....\$116,311  
Geo. M. Bechtel & Co., Davenport.....115,800  
Schanke & Co., Mason City.....115,000  
Denom. \$1,000. Date July 1 1916. Int. Jan. & July. Due \$2,000 yrly. July 1 from 1921 to 1925, incl.; \$3,000 yrly July 1 from 1926 to 1930 incl.; \$4,000 yrly. July 1 from 1931 to 1935, incl., and \$70,000 July 1 1936.

**REYNOLDS SCHOOL DISTRICT (P. O. Reynolds), Taylor County, Ga.—BONDS VOTED.**—By a vote of 127 to 19 the question of issuing \$20,000 building and equipment bonds carried, it is stated, at an election held June 16.

**RICHMOND, Wayne County, Ind.—BOND SALE.**—On June 28 an issue of \$135,000 electric-light refunding bonds was awarded to J. F. Wild & Co. of Indianapolis for \$135,707, equal to 100.523, reports state.

**RITCHIE COUNTY (P. O. Harrisville), W. Va.—BONDS OFFERED BY BANKERS.**—Hayden, Miller & Co. of Cleveland are offering to investors \$240,000 5% Clay Magisterial Dist. road impt. bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable in Harrisville, W. Va., or New York City, at holder's option. Due yrly. on June 1 as follows: \$7,000 1917, 1918 and 1919; \$8,000 1920, 1921 and 1922; \$9,000 1923, 1924 and 1925; \$10,000 from 1926 to 1933, incl., and \$11,000 from 1934 to 1941, incl. Total debt, including this issue, \$270,000. Assess. val. \$5,559,139.

**RITZVILLE, Adams County, Wash.—BIDS.**—The following are the other bids received for the \$18,000 water funding bonds awarded on June 20 to the Union Trust & Sav. Bank of Spokane for \$18,040 (100.222) and printed bonds as 5½s:

Spokane & Eastern Trust Co.—\$18,007.50 and int. for 5½s.  
Irving Whitehouse Co., Spokane—\$18,362 and int. for 6s.  
Guardian Trust & Sav. Bank, Seattle—\$18,188 and int. for 6s.  
Morris Bros., Portland—\$18,057 and int. for 6s.  
Due \$1,000 yrly. June 1 from 1919 to 1936, incl.

**RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 17 by A. B. Pilch, Clerk Bd. of Co. Supers. (P. O. Riverside), for the \$40,000 5% building bonds voted June 6 (V. 102, p. 2276). Denom. \$500. Date June 21 1916. Int. J. & D. Due \$2,000 yrly. from 7 to 26, incl. Cert. check for 5% of amount of bid, payable to the above Clerk, required. Bonded debt \$324,000. Assess. val. \$19,090,835.

**ROCHESTER, N. Y.—NOTE SALE.**—On June 30 \$100,000 school constr. \$40,000 incinerating plant and \$10,000 East Side trunk sewer notes payable 8 months from July 6 1916, were awarded to H. Lee Anstey at 4.11% int. Other bidders were:

Goldman, Sachs & Co.....4.25% Prem. \$25 00  
George H. Burr & Co.....4.25% 2 00

**ROUNDUP, Musselshell County, Mont.—BONDS DEFEATED.**—The question of issuing the \$20,000 public library and city-hall-erection bonds (V. 102, p. 2366) was defeated at the election held June 26. The vote was 36 "for" and 47 "against."

**RUSSELLVILLE, Brown County, Ohio.—BOND SALE.**—On June 24 the \$1,500 5% 8-year average coupon electric-light bonds—V. 102, p. 2276—were awarded to the First Nat. Bank of Sardinia at 101.75 and int., a basis of about 4.74%. Other bidders were:  
Bank of Russellville.....\$1,520  
Davies-Bertram Co., Cin.....\$1,505

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.**—On June 15 four issues of bonds, aggregating \$49,500, were awarded as follows:  
\$35,500 3 issues of bonds to Davies-Bertram Co. of Cincinnati for \$36,036, equal to 101.509.  
14,000 bonds to Fremont Savings Bank for \$14,226, equal to 101.613.

**SANTA ROSA, Guadalupe County, N. Mex.—BOND OFFERING.**—Additional information is at hand relative to the offering on July 17 of the \$15,000 6% 20-yr. coupon water-works bonds (V. 102, p. 82). Proposals for these bonds will be received on that day by J. A. Basin, Village Clerk. Denom. \$500. Date July 1 1916. Int. J. & J. Cert. check for \$1,500 required.

**SEATTLE, Wash.—BOND SALE.**—During the month of May this city sold the following 6% special impt. bonds, aggregating \$152,009 66:

Amount.	Impt. Dist.	Purpose.	Price.	Date.	Due.
\$4,654 87	2,913	Water mains	100	May 8 1916	May 8 1928
1,609 20	2,922	Water mains	100	May 16 1916	May 16 1928
145,745 59	2,911	Condemnation	101.28	May 19 1916	May 19 1928

All the above bonds are subject to call at any interest-paying date.

**SENECA, Nemaha County, Kan.—BOND ELECTION.**—Reports state that an election will be held July 13 to vote on the question of issuing \$30,000 city-hall-erection bonds.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND SALE.**—On June 30 the \$30,000 5% coupon Falls Light & Power Co's. plant purchase bonds (V. 102, p. 2101), were awarded to the Harris Trust & Sav. Bank of Chicago at 104.06 and int. Other bids were:

Bolger, Mosser & Willaman.....\$30,798  
Chicago.....\$31,050  
Denom. \$500. Date Aug. 1 1916. Prin. and semi-annual int. (A. & O.) payable at the City Treas. office. Due \$2,000 yrly. Aug. 1 from 1917 to 1931 inclusive.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—Bids received for the \$13,320 4½% road bonds offered on June 24—V. 102, p. 2276—were as follows:  
Flet. Amer. Nat. Bk., Indpls.....\$13,591 50  
Farmers Bk., Rockport.....13,586 50  
R. L. Dollings Co., Indpls.....13,573 98  
Breed, Elliott & Harrison.....\$13,531 00  
Miller & Co., Indpls.....13,525 00  
Harvey Deprey.....13,519 80

**SHELBY, Richland County, Ohio.—BOND SALE.**—On June 28 the two issues of 5% street impt. bonds aggregating \$11,200 were awarded as follows—V. 102, p. 2187:  
\$8,700 assess. bonds to the Citizens Nat. Bank of Mansfield for \$8,955 (102.931) and int.  
2,500 village's portion bonds to the Citizens Bank of Shelby at 102 and int. There were eight other bidders.



**SHERIDAN COUNTY SCHOOL DISTRICT NO. 52 (P. O. Madoc), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 12 by J. I. Robbins, Dist. Clerk, for \$5,000 6% 15-20-yr. (opt.) coupon bldg. bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. at the Co. Treas. office. The district has no indebtedness. Assess. val. 1915, \$168,175.

**SHERMAN, Grayson County, Tex.—BONDS VOTED.**—The questions of issuing \$50,000 sewerage-system, \$50,000 street-paving, \$30,000 water-works, \$10,000 fire-alarm-system and \$10,000 electric-light bonds carried it is stated, at the election held June 24.

**BONDS DEFEATED.**—The proposition to issue \$10,000 park-impt. bonds was defeated, it is reported, at the same election.

**SHERMAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Wasco), Ore.—BONDS OFFERED BY BANKERS.**—John E. Price & Co. of Seattle are offering to investors \$25,000 5% building bonds. Denom. \$500. Date May 1 1916. Prin. and semi-annual int. (M. & N.) payable at the Oregon fiscal agency, N. Y. Due May 1 1936, redeemable \$1,000 yearly June 1 from 1927 to 1931, incl., and \$4,000 yearly June 1 from 1932 to 1936, incl. Total debt, this issue, \$25,000. Assess. val. 1915 \$778,228; real val. (est.) \$1,500,000.

**SHILOH TOWNSHIP (P. O. Paris), Edgar County, Ill.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$65,000 gravel-road-construction bonds.

**SIOUX FALLS, Minnehaha County, So. Dak.—BOND SALE.**—On June 28 \$125,000 4½% 20-year city-hall bonds were awarded, it is stated, to C. W. McNear & Co. of Chicago at 100.562 and int. Purchaser to furnish blank bonds, pay attorney's fees, &c. Date Aug. 1 1916.

**SLATER SCHOOL DISTRICT (P. O. Slater), Story County, Iowa.—BOND SALE.**—The \$25,000 school bldg. bonds authorized by vote of 185 to 102 at the election held June 26, have been disposed of.

**SOUTH GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Shipley), Story County, Iowa.—BOND ELECTION.**—Reports state that an election will be held July 13 to vote on the question of issuing \$21,000 building and equipment bonds.

**SOUTH HAVEN, Van Buren County, Mich.—BOND SALE NOT CONSUMMATED.—NEW ELECTION.**—We are advised that the sale of the \$50,000 4½% city-hall and armory-construction bonds recently purchased by W. A. Ratcliff, was not consummated owing to an error in the call for election—V. 102, p. 2276. A new election has been set for July 17 to resubmit the question.

**SPOKANE, Wash.—BOND OFFERING.**—Proposals will be received 10 a. m. July 10 by the Sinking Fund Commission, A. W. Burch, Secy., for \$54,000 gold coupon tax-free city-hall constr. refunding bonds at not exceeding 5% int. Denom. \$1,000. Date June 1 1916. Int. J. & J. in New York City or the City Treas. office. Due \$6,000 yrly. July 1 from 1917 to 1925, incl. Cert. check for 5% of the amount of the bid submitted, payable to the City Treas., required. Purchaser to pay accrued int. Bonded debt, excluding this issue, \$4,710,000. Floating debt, \$299,496. Sinking fund, \$195,252. Assess. val. 1915, \$87,955,869.

**SPRINGFIELD, Mass.—LOAN OFFERING.**—Reports state that bids will be received until 11 a. m. July 11 by the City Treas. for a loan of \$600,000 maturing Nov. 10 1916.

**STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.**—Frank T. Dale, Co. Treas., will receive bids until 1 p. m. July 13 for \$9,840 4½% Pleasant Twp. road-impt. bonds. Denom. \$328. Int. M. & N. Due part each six months beginning May 15 1917.

**STODDARD COUNTY (P. O. Bloomfield), Mo.—BOND SALE.**—On June 16 the \$15,000 county-jail bonds were awarded, it is stated, to Stiefel, Nicolaus & Parsons Invest. Co. of St. Louis for \$17,000 (103.333) and interest.

**STONY CREEK SCHOOL TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND SALE.**—On June 24 the \$5,000 4½% school bonds were awarded to Jeffrey T. Ferris of Los Angeles, Cal., it is stated—V. 102, p. 2277.

**STUTTGART, Arkansas County, Ark.—BOND SALE.**—On June 14 \$37,000 5% 20-yr. Street Impt. Dist. No. 3 bonds were awarded, it is stated, to E. J. Hahn of Little Rock at 95.50.

**SWAMPSCOTT, Mass.—NOTE SALE.**—On June 30 the following four issues of 4% coupon notes aggregating \$49,250 were awarded to Blodgett & Co. of Boston at 100.553:

\$22,000 sewer notes. Denom. \$1,000. Due from 1 to 22 yrs.  
7,150 sewer notes. Denom. 14 for \$500, 1 for \$150. Due \$500 yrly. from 1 to 14 yrs. incl. and \$150 in 15 years.  
14,500 sidewalk notes. Denom. 14 for \$1,000, 1 for \$500. Due \$5,000 in 1 and 2 yrs.; \$3,000 in 3 yrs.; \$1,000 in 4 yrs. and \$500 in 5 yrs.  
5,600 water notes. Denom. 1 for \$600 due in 1 yr. and 10 for \$500 due 1 yrly. from 2 to 11 years.

Prin. and int. payable at the First Nat. Bank of Boston. The other bidders were:  
Tremont Tr. Co., Boston...100.50 Central Nat. Bank, Lynn...100.125  
Cropley, McGaragle & Co...100.457 Arthur Perry & Co., Boston...100.08  
Curtis & Sanger, Boston...100.411

**SYRACUSE N. Y.—BOND OFFERING.**—Proposals will be received, until 1 p. m. July 11 by M. E. Conan, City Compt., for \$440,000 1-10-yr. serial and \$10,800 1-5-yr. serial 4½% local impt. tax-free bonds. Denom. at option of purchaser. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at Columbia Tr. Co., N. Y. Cert. check for 2% of bonds bid for, payable to City Compt., required. Bonds to be delivered on July 28 at above trust company unless a subsequent date shall be mutually agreed upon in writing. Purchaser to pay accrued interest. The legality of these bonds will be examined by Caldwell & Massich of N. Y., whose favorable opinion will be furnished purchaser. Bids must be unconditional and upon forms furnished by the City Comptroller. Bonded debt, including above issues, \$11,511,491. Assess. val. special franchise, \$78,234,810; assess. val., real property, \$132,216,038; assess. val., taxable property, \$144,111,656; actual val. taxable property (est.), \$160,000,000.

**TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 79, Tex.—BOND ELECTION.**—Reports state that an election will be held July 15 to vote on the question of issuing \$10,000 bldg. bonds.

**TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Lenawee County, Mich.—BOND OFFERING.**—C. F. Patterson, Secy. of Bd. of Ed., will receive bids until 2 p. m. July 11 for \$75,000 4½% 8-year aver. school bonds. Date July 1 1916. Int. semi-ann. Due \$5,000 yearly on Jan. 1 from 1918 to 1930 incl. and \$10,000 Jan. 1 1931. Cert. check for \$1,000 required.

**TROY, N. Y.—BOND SALE.**—The following bids were received for the \$100,000 5% revenue bonds offered on July 6:  
Manuf. Nat. Bk., Troy...100.53 Geo. H. Burr & Co., N. Y...100.472  
Bond & Goodwin, N. Y...100.511 E. L. Stokes, Philadelphia...100.331  
Goldman, Sachs & Co., N. Y...100.510 Farson Son & Co., N. Y...100.30

**URBANA, Champaign County, Ohio.—BOND SALE.**—On June 22 the four issues of 4½% bonds, aggregating \$10,000, were awarded to the Champaign National Bank of Urbana at 100.27 and interest (V. 102, p. 2187). The Provident Sav. Bank & Trust Co. of Cincinnati bid 100.10.

**UTICA, Oneida County, N. Y.—BOND SALE.**—On June 30 the following two issues of 4% reg. tax-free public impt. bonds aggregating \$47,000, were awarded to the Oneida County Tr. Co., of Utica, for \$47,275 (100.584) and int.:

\$42,000 viaduct elimination bonds. Due \$2,100 yrly. on July 1 from 1917 to 1936, incl.

5,000 golf course constr. bonds. Due \$250 yrly. on July 1 from 1917 to 1936, incl.

Denoms. to suit purchaser. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas. or upon request, will be remitted in N. Y. Exchange. Other bidders were:

Savings Bank of Utica...\$47,076 Utica City Nat. Bank, Utica...\$47,000  
Citizens Tr. Co., Utica...47,000

Hornblower & Weeks of N. Y. submitted a conditional bid.

**VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Valley Junction), Polk County, Iowa.—BOND OFFERING.**—Further details are at hand relative to the offering on July 11 of the \$50,000 5% coupon tax-free school bldg. bonds (V. 103, p. 83). Proposals for these

bonds will be received until 8 p. m. on that day by A. B. Rutt, Secy. Bd. of Ed. Int. J. & D. at Valley Junction. Due serially June 1 from 1919 to 1938 incl. Cert. check for \$1,500, payable to W. A. Kinnaird, Treas. Bd. of Ed., required. Bonded debt, \$10,000. Floating debt, \$1,000. Assess. val. 1915, \$1,645,886.

**VAN BUREN SCHOOL TOWNSHIP, Grant County, Ind.—BOND SALE.**—On July 5 the \$4,000 5% school bonds were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 103.89, reports state, see V. 103, p. 83.

**VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.**—On July 1 the \$39,500 5% 10½ year aver. coupon school bonds—V. 103, p. 83—were awarded to the Security Savs. Bank & Tr. Co. of Toledo for \$40,570, equal to 102.708, a basis of about 4.661%. Other bidders were:  
Otis & Co., Clev...40,550 00 Seasongood & Mayer, Cin...40,410 00  
Well, Roth & Co., Cin...40,539 85 New First Nat. Bk., Colum. 40,388 75  
Sid. Spitzer & Co., Tol...40,424 00 Fifth-Third Nat. Bk., Cin...40,365 05  
Cum'gs, Prud. & Co., Tol...40,413 00 Spitzer, Rorick & Co., Tol...39,905 50

**VIGO COUNTY (P. O. Terra Haute), Ind.—BOND SALE.**—On July 3, the \$9,000 4½% road bonds—V. 103, p. 83—were awarded to Breed, Elliott & Harrison of Indianapolis at 101.70. Other bidders were: J. F. Wild & Co., Indpls...\$9,150 G. L. Payne & Co., Indpls...\$9,101  
Flet. Am. Nat. Bk., Indpls...9,135

**VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—BOND OFFERING.**—A. W. Bey, Township Trustee, will receive bids until 2 p. m. July 13 for \$2,600 4% school bonds, reports state.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND OFFERING.**—Proposals will be received until 12 m. July 17 by C. R. M. Sheppard, Secy. Board of Public Instruction (P. O. De Land), for \$60,000 6% building bonds. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$3,000 yearly July 1 from 1921 to 1940, inclusive. Certified check for 3% of bonds bid for, payable to the Board of Public Instruction, required.

**WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—BOND OFFERING.**—Further details are at hand relative to the offering on July 10 of the \$18,000 5% coupon building and equipment bonds (V. 103, p. 83). Proposals for these bonds will be received until 10 a. m. on that day by Burch Carson, Co. Judge. Denom. \$1,000. Date May 8 1916. Int. annually (May) at the State Treas. office. Due \$2,000 in 20 yrs. and \$16,000 in 40 yrs., opt. after 5 yrs. No deposit required. The district has no indebtedness. Assess. val. 1915, \$1,511,260.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—On July 1, the five issues of 4½% street and sewer bonds, aggregating \$53,000, were awarded to Hayden, Miller & Co. of Cleveland for \$53,457 80, equal to 100.863—see V. 102, p. 2101. Other bids were:  
Otis & Co., Cleveland...\$53,401 Tillotson & Wolcott Co...\$52,227  
Well, Roth & Co., Cincin...52,342 Spitzer, Rorick & Co., Tol...53,207  
Seasongood & Mayer, Cin...53,270 Davies-Bertram Co., Cincin...53,000

**WARREN, Bristol County, E. I.—BOND OFFERING.**—Proposals will be received until 12 m. July 10 by Chas. W. Greene, Town Treas., for \$125,000 4% 13-yr. average gold coup. sewer bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the Old Colony Tr. Co., Boston. Due \$5,000 yrly. on July 1 from 1917 to 1941, incl. The above trust company will certify as to genuineness of these bonds and the favorable opinion of Storey, Thorndike, Palmer & Dodge, will be furnished purchaser without charge, as to their legality.

**WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 12 by Wm. H. Putler, County Treasurer, for \$92,000 4½% 5½-year average road bonds of Boon Twp. Denom. \$460. Int. M. & N. Due \$460 each six months from May 15 1917 to Nov. 15 1926 incl. Certified check for \$500 required.

**BOND SALE.**—On July 3, the \$2,600 4½% road bonds were awarded to Frederick Schultz of Elberfeld for \$2,653 (102.038) and int.—V. 102, p. 2367. Other bids were:

C. D. Henke, Petersburg...\$2,637 Flet. Am. Nat. Bk., Indpls...\$2,629  
German-American Bank...2,634 Miller & Co., Indianapolis...2,626  
Breed, Elliott & Harrison...2,632 J. F. Wild & Co., Indpls...2,621

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.**—On June 20 the two issues of 4½% road bonds, aggregating \$13,640—V. 102, p. 2278—were awarded to the Farmers' State Bank of Salem for \$13,936 84, equal to 102.176, it is stated.

**WASHINGTON COUNTY (P. O. Brenham), Tex.—BONDS DEFEATED.**—Reports state that the election held in Justice Precinct No. 3 on June 17 resulted in the defeat of the proposition to issue the \$300,000 road bonds (V. 102, p. 2188).

**WASHINGTON COUNTY (Board of Education), (P. O. St. George), Utah.—BONDS OFFERED BY BANKERS.**—John E. Price & Co. of Seattle are offering to investors \$30,000 of an issue of \$43,000 5% 10-20-yr. (opt.) school-bldg. bonds. Denom. \$1,000. Date April 1 1916. Prin. and semi-annual int. (A. & O.) payable at the Co. Treas. office, or at Kountze Bros., N. Y., at option of holder. Total bonded debt, including this issue, \$47,800. Assess. val. 1915, \$1,216,000.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Lyons), Greene County, Ind.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. July 15 by Henry Rollison, Twp. Trustee, care of Bank of Lyons, for \$3,000 6% school bonds. Denom. \$1,000. Date July 15 1916. Int. J. & J. Due \$1,000 July 15 1917 and \$2,000 July 15 1918.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—BOND SALE.**—On July 1 the \$30,000 4% 15-yr. school bonds—V. 102, p. 2367—were awarded to Breed, Elliott & Harrison of Indianapolis at 100.80 and int.

**WASHINGTON TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—BONDS VOTED.**—By a vote of 147 to 61 the question of issuing the \$25,000 road bonds (V. 102, p. 2278), carried, it is stated, at the election held June 24.

**WASHINGTON TOWNSHIP (P. O. Armstrongs Mills), Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 14 by N. K. Pugh, Township Clerk, for \$10,000 5% road-impt. bonds. Auth., Secs. 7033 to 7052, inclusive. Denom. \$500. Date June 10 1916. Int. J. & D. Due \$500 each six months from June 10 1928 to Dec. 10 1933, inclusive, and \$1,000 June 10 and Dec. 10 1934 and 1935. Certified check for 5% of bonds bid for, payable to the Township Trustees, required. Bonds to be delivered and paid for within five days from time of award.

**WAUKESHA, Waukesha County, Wis.—BONDS PROPOSED.**—This city proposes to issue the following 4% coupon bonds:  
\$185,000 school-bldg. bonds. Due \$9,000 yearly from Aug. 1 1917 to 1931 incl. and \$10,000 yearly from Aug. 1 1932 to 1936 incl.

10,000 public-hospital bonds. Due \$1,000 yearly Aug. 1 from 1917 to 1926 incl.

Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-annual int.—F. & A.—payable at the City Treasurer's office.

**WAUSEON, Fulton County, Ohio.—BOND SALE.**—On June 19 the Davies-Bertram Co. of Cincinnati were awarded \$5,000 5% automobile fire apparatus purchase bonds for \$5,051 (101.02) and accrued int. Other bidders were:

M. E. Read, Wauseon...\$5,018 Otis & Co., Toledo...\$5,013  
Breed, Elliott & Harrison, Cin...5,017 Stacy & Braun, Toledo...5,003  
W. L. Slayton & Co., Toledo...5,015 People's State B'k, Wauseon...5,000

**WEBSTER, Monroe County, N. Y.—BOND SALE.**—On July 3 the \$17,500 coup. Main St. paving bonds—V. 102, p. 2368—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.189 and int. for 4½'s. Other bidders were:

	Price.	Rate.
H. A. Kahler & Co., New York	100.09	4.30%
Hornblower & Weeks, New York	100.07	4.30%
John J. Hart, Albany	100.343	4.35%
Geo. B. Gibbons & Co., New York	100.11	4.50%
Union Trust Co., Rochester	100.	4.50%
Farson Son & Co., New York	100.	4.75%

**WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—BOND SALE.**—On June 30 the \$30,000 10-20-yr. (opt.) building



bonds were awarded to Sweet, Causey, Foster & Co., Denver for \$30,206 (100.686) and int. for 4½s. There were four other bidders. Date July 1 1916. Int. J. & J.

**WELLSVILLE CITY SCHOOL DISTRICT (P. O. Wellsville), Columbian County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 22 by F. H. Eckfeld, Clerk Bd. of Ed., for \$95,000 5% 15½-yr. average school bonds. Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. \$1,000. Date July 22 1916. Int. J. & J. at office of Dist. Treas. Due \$3,000 yrly. on July 22 from 1917 to 1941 incl. and \$4,000 yrly. on July 22 from 1942 to 1946 incl. Cert. check on a bank other than the one making the bid for \$500, payable to the Dist. Treas., required. Bonds to be delivered and paid for on July 22. Purchaser to pay accrued interest. Bids must be made on forms furnished by the above Clerk.

**WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 22 by W. T. Knapp, District Secretary, it is stated, for \$150,000 6% Highline-Canal improvement bonds. Interest semi-annual. An issue of \$350,000 6% bonds was voted Nov. 20 1915 (V. 101, p. 1832.)

**WEST LA FAYETTE, Tippecanoe County, Ind.—BOND SALE.**—On June 28 the \$10,000 4% fire-department bonds—V. 102, p. 2368—were awarded to Breed, Elliott & Harrison of Cincin. at 100.285 and int. Other bids were:  
Ed. O'Gara, La Fayette.....100.11 | Flet. Amer. Nat. Bk., Indpls.100.  
J. F. Wild & Co., Indpls.....100.055 | Purdue State Bank.....100.

**WESTON, Middlesex County, Mass.—BOND SALE.**—On June 30 an issue of \$75,000 4% 11-yr. average tax-free town hall bonds was awarded to Merrill, Oldham & Co. of Boston at 101.77 and int., a basis of about 3.80%. Other bidders were:

Blodgett & Co., Boston.....101.75	Cropley, McGaragle & Co., Bost.....100.94
H. C. Wainwright & Co., Bost.....101.625	Harris, Forbes & Co., Bost.....100.92
Tremont Tr. Co., Boston.....101.60	W. L. Raymond & Co., Bost.....100.89
Curtis & Sanger, Boston.....101.41	R. M. Grant & Co., Bost.....100.89
Blake Bros. & Co., Boston.....101.10	Arthur Perry & Co., Bost.....100.47
Adams & Co., Boston.....101.04	

Denom. \$1,000. Date March 1 1916. Prin. and semi-ann. int.—M. & S.—payable at the Old Colony Tr. Co., Boston. Due \$4,000 yrly. on Mar. 1 from 1917 to 1931 incl. and \$3,000 yrly. on Mar. 1 from 1932 to 1936 incl.

**WESTON, Wood County, Ohio.—BOND SALE.**—On June 19 the \$1,250 5% 1½-year aver. motor-hose-truck-purchase bonds—V. 102, p. 2102—were awarded to Joe Moch of Gallipolis for \$1,265—101.20—and accrued interest. There were no other bids received.

**WEST PARK VILLAGE SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be received by W. J. Featherstone, Clerk of Board of Education, until 7 p. m. July 17 for \$65,000 5% 22 1-3-yr. aver. school-bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date June 1 1916. Prin. and semi-annual interest—A. & O.—payable at the District Treasurer's office. Due \$2,000 yearly on Oct. 1 from 1922 to 1953, inclusive, and \$1,000 Oct. 1 1954. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—BOND ELECTION.**—Reports state that an election will probably be called about July 15 to vote on the question of issuing \$285,000 irrigation system bonds.

**WHEELING, W. Va.—BOND ELECTION RESCINDED.**—The election which was to have been held July 15 to vote on the question of issuing the \$300,000 filtration bonds (V. 102, p. 1651), has been called off.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On July 1, the two issues of 4½% road bonds aggregating \$29,900 (V. 102, p. 2368) were awarded to Breed, Elliott & Harrison for \$30,408 (101.695) and int.—V. 102, p. 2368. Other bids were:  
State Bank of Monticello.....\$30,395 | G. L. Payne & Co., Indpls.....\$30,359  
Monticello Nat. Bank.....30,378 | Miller & Co., Indianapolis.....30,330

**WILBARGER COUNTY (P. O. Vernon), Tex.—BONDS DEFEATED.**—The proposition to issue \$15,000 hospital bonds failed to carry at the election held June 24.

**WILMINGTON, Dela.—BOND OFFERING.**—Proposals will be received until 12 m. July 10 by Wm. J. Highfield, City Treas., for \$200,000 street impt. and \$300,000 water system 4½% sinking fund bonds—V. 103, p. 83. Denom. \$50 or multiples thereof. Date July 1 1916. Int. A. & O. Due \$130,150 Oct. 1 1939, \$69,850 April 1 1940, \$133,800 Oct. 1 1940, \$161,000 April 1 1941 and \$5,200 Oct. 1 1941. Cert. check for 2% of bonds bid for payable to the "Mayor and Council," required. Bonds to be delivered and paid for on or before July 25 at 12 m. Purchaser to pay accrued interest. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bids must be made on forms furnished by the city.

**BONDS AUTHORIZED.**—Newspaper despatches state that the City Council has authorized the issuance of \$60,000 street impt. bonds.

**WINSLOW, Stephenson County, Ills.—BOND SALE.**—This city has sold an issue of \$7,000 5% water-works bonds which was authorized by a vote of 141 to 76 at a recent election. Int. ann. Due in 1929.

**WINDSOR, Windsor County, Vt.—BOND SALE.**—On July 3 the \$50,000 4% coup. refunding bonds—V. 103, p. 83—were awarded to Merrill, Oldham & Co. of Boston at 99.58, it is stated.

**WYMORE, Gage County, Neb.—BOND ELECTION.**—An election will be held Aug. 15 to vote on the question of issuing \$14,500 sewage-system-construction bonds.

**YAVAPAI COUNTY SCHOOL DISTRICT NO. 15 (Skull Valley), Ariz.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 17 by R. T. Belcher, Clerk Bd. of Supers. (P. O. Prescott) for \$2,500 6% gold coupon tax-free bldg. bonds. Auth. chap. 9, Title 11, Rev. Stat., Ariz. 1913. Denom. \$500. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due July 1 1921, subject to call \$500 yrly. after one year. Cert. check for 5% of bid, payable to the Bd. of School Trustees, required. The district has no indebtedness. Assess. val. 1915, \$563,740.

**YOLO COUNTY (P. O. Woodland), Calif.—BONDS VOTED.**—The proposition to issue the \$200,000 court-house-erection bonds carried, it is stated, at the May 12 election (V. 102, p. 2012).

**YORKTOWN INDEPENDENT SCHOOL DISTRICT P. O. (Yorktown), Dewitt County, Texas.—BONDS VOTED.**—By a vote of 113 to 93 the question of issuing \$10,000 5% 10-40-yr. (opt.) site-purchase and bldg. bonds carried at an election held June 27. E. Nau is Secy Bd. of Ed.

**YOUNGSTOWN, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. July 24 by J. R. Edwards, City Auditor, for the following 5%

## NEW LOANS.

**\$650,000**  
**DISTRICT OF LINCOLN**  
(Marion County, W. Va.)  
**PERMANENT ROAD IMPROVEMENT BONDS**

Sealed proposals will be received by the County Court of Marion County, in Marion County, in the City of Fairmont, West Virginia, until **TUESDAY, JULY 11TH, 1916**, at 2 o'clock P. M., for the whole or any part of the Six Hundred and Fifty Thousand Dollars (\$650,000) Permanent Road Improvement bonds duly authorized by the District of Lincoln, in said Marion County. Said bonds so to be issued are serial coupon bonds of the several denominations of One Hundred Dollars (\$100), Five Hundred Dollars (\$500) and One Thousand Dollars (\$1,000) respectively, and shall be issued and dated as of the first day of June, 1916, and be payable to the bearer at the office of the Clerk of the County Court of Marion County, in Marion County, in the City of Fairmont, State of West Virginia, or at The National City Bank in the City of New York, State of New York, at the option of the holder thirty (30) years after date, but conditioned that said bonds shall be recalled serially and paid on the first day of June beginning with the year 1917 and every year thereafter on the same day and date thereof; the said bonds shall show on their face the serial number to be redeemed on each annual period, and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually at the office of the Clerk of the said County Court, in the City of Fairmont, Marion County, West Virginia, or at the Guaranty Trust Company of New York, in the City of New York, and State of New York, at the option of the holder, and that said interest be evidenced by coupons attached to said bonds and the said coupons to be executed by the fac-simile signature of the President of said County Court and the Clerk thereof. Said bonds shall be numbered from 1 to 656 inclusive.

The County Court of Marion County is authorized by law to include in its annual levy for road purposes the amount required for interest on said bonds, together with an additional fund as a sinking fund sufficient to pay off said bonds serially by the expiration of thirty (30) years. The total valuation of taxable property in Lincoln District in the year 1915 was \$13,091,338 12. The said Lincoln District has no indebtedness, either bonded or otherwise, nor has the said County of Marion any indebtedness, bonded or otherwise, and the said Lincoln District is authorized by law to borrow by the issuance of bonds up to five per centum (5%) of its total valuation.

Bids must be addressed to A. G. Martin, Clerk of the County Court of Marion County, W. Va., endorsed "Bid for Permanent Improvement Road Bonds in Lincoln District" and accompanied by a certified check, payable to C. D. Conaway, Sheriff of said Marion County, West Virginia, for a sum equal to One Per Cent (1%) of the amount of the bid. No bids for less than par will be considered. The right is reserved to reject any and all bids.

Further information as to this bond issue may be had by application to the undersigned.

Dated June 27th, 1916.  
A. G. MARTIN,  
Clerk of the County Court of  
Marion County, Fairmont, W. Va.

## NEW LOANS.

**\$425,000**  
**Donna Irrigation District,**  
**Hidalgo County, Texas**  
**First Lien, Tax Free, 5% Bonds**

**DONNA IRRIGATION DISTRICT, HIDALGO COUNTY, NUMBER ONE,** of Donna, Hidalgo County, Texas, offers Four Hundred Twenty-five Thousand & No 100 (\$425,000) Dollars worth of First Lien, Tax Free.

**5% IRRIGATION DISTRICT BONDS**  
for sale for cash.

Bonds secured by a First Lien on Forty-two Thousand (42,000) acres of richest, best situated land in the wonderful Rio Grande Valley, security Five to Ten times the Bond Issue, superior to Mortgages as a Lien, validity assured under a law of the State of Texas, and issue confirmed by a due Court Decree.

Issue in denominations of \$500 00 and \$1,000 00 serially maturing in from five to forty years.

For further particulars write **DONNA IRRIGATION DISTRICT**, Hidalgo County, Number One (1), Donna, Hidalgo County, Texas, or **JAMES B. WELLS**, Attorney-at-Law, Brownsville, Texas.

## Liquidation

## NOTICE.

The Old Boston National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

**CHESTER S. STODDARD,**  
Cashier.

Dated June 19, 1916.

The **SECOND NATIONAL BANK of UTICA**, located at UTICA, in the State of NEW YORK, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

**FRANK R. WINANT,** Cashier.  
Dated May 6, 1916.

The National Bank of Flint, located at Flint, in the State of Michigan, is closing its affairs. All note holders and other creditors of the Association, are therefore, hereby notified to present the notes and other claims for payment.

**BRUCE J. MACDONALD,**  
Cashier.  
Dated, Flint, Michigan, June 30th, 1916.

## FINANCIAL



**STONE & WEBSTER**

**FINANCE** public utility developments.

**BUY AND SELL** securities.

**DESIGN** steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

**CONSTRUCT** either from our own designs or from designs of other engineers or architects.

**REPORT** on public utility properties, proposed extensions or new projects.

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**NEW YORK BOSTON CHICAGO**

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**MANILA, SISAL AND JUTE**

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**F. WM. KRAFT**

**LAWYER**

**Specializing in Examination of Municipal and Corporation Bonds**

**517-520 HARRIS-TRUST BUILDING**  
**111 WEST MONROE STREET**  
**CHICAGO, ILL.**



coupon (with privilege of registration) street and sewer bonds, aggregating \$67,235, consisting of \$800, \$7,850, \$5,330, \$3,555, \$14,165, \$1,985, \$6,770, \$1,520, \$7,910, \$1,050, \$9,565, \$545 and \$6,190. Date Aug. 1 1916. Principal and semi-annual interest (F. & A.) payable at office of Sinking Fund Trustees. Due one-fifth of each issue yearly on Oct. 1 from 1917 to 1921, inclusive. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Aug. 1.

**YREKA CITY, Siskiyou County, Calif.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 18 by U. F. Brown, City Clerk, for \$12,500 5% 10½-yr. (aver.) gold city-hall and Fourth St. widening bonds voted April 10. Denom. \$625. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable at the City Treas. office. Due \$625 yearly from 1917 to 1936 incl. Cert. check for 10% of amount of bid required. Bonded debt, including this issue, \$48,000. Assess. val. 1916 (not including \$104,200 exempt), \$665,660; est. actual val. 1916, \$1,000,000.

## Canada, Its Provinces and Municipalities.

**BEACONSFIELD, Que.—DEBENTURES DEFEATED.**—Newspaper reports state that the proposition to issue \$50,000 public-works debentures failed to carry at the election held recently.

**BRANTFORD, Ont.—DEBENTURES VOTED.**—The question of issuing the \$58,000 hospital debentures carried at the election June 26 by a vote of 469 to 295, it is stated. —V. 102, p. 2278.

**BRITISH COLUMBIA (Province of).—DESCRIPTION.**—See "News Items" on a preceding page of this Department.

**BROAD VALLEY SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—It is reported that H. O'Hara & Co. of Toronto have purchased \$1,500 7% 15-installment school debentures.

**BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURES AUTHORIZED.**—Newspaper reports state that the County Council passed a by-law on June 5 providing for the issuance of \$42,000 debentures for patriotic purposes.

**DEBENTURE SALE.**—On June 24 \$14,000 15-installment and \$3,300 12-installment 5½% debentures were awarded, it is stated, to A. E. Ames & Co. of Toronto at 100.49.

**CALGARY, Alta.—PRICE PAID FOR DEBENTURES.**—Reports state that the bid of \$8.12+ and int. for sinking fund debentures submitted by Spitzer, Rorick & Co. of Toledo and N. Y., was accepted for the four issues of 5% gold coupon debentures, aggregating \$1,568,806 99, offered on June 20, see V. 103, p. 84.

**CHALTON SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—Newspaper reports state that H. O'Hara & Co. of Toronto recently purchased an issue of \$1,200 7% 15-installment school debentures.

**ELMIRA, Ont.—DEBENTURE SALE.**—G. A. Stimson & Co. of Toronto recently purchased at 103.51 an issue of \$15,000 6% 15 installment bonus debentures.

**FITZROY TOWNSHIP (P. O. Kinburn), Ont.—DEBENTURE SALE.**—On June 22 the \$4,000 5% 8-installment school debentures were awarded to F. R. Gourlay of Kinburn at 98 and int. V. 102, p. 2190. There were 15 other bidders.

**KINGSTON, Ont.—DEBENTURE SALE.**—On June 29 an issue of \$60,000 5% patriotic-purpose debentures was awarded to Wood, Gundy & Co. of Toronto at 98.65, it is stated. Due in 1936.

**LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE SALE.**—On June 23 an issue of \$100,000 5½% 10-year patriotic-purpose debentures was awarded to Wood, Gundy & Co. of Toronto at 104.837, it is stated.

**LOON LAKE SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto recently purchased an issue of \$2,000 7% 20-installment debentures, reports state.

**MELROSE SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—On June 20 an issue of \$2,000 7% 15-installment school debentures was awarded to H. O'Hara & Co. of Toronto, it is reported.

**NIAGARA FALLS, Ont.—DEBENTURE SALE.**—It is stated that on June 27 an issue of \$53,096 5% debentures was awarded to A. E. Ames & Co. of Toronto for \$51,689 12. Due in 10, 20 and 30 installments.

**NIAGARA-ON-THE-LAKE, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council passed a by-law on June 12 providing for the issuance of \$14,000 water-plant-impt. debentures.

**NORTH VANCOUVER, B. C.—NOTE SALE.**—A local newspaper states that this city recently sold to W. L. Slayton & Co. of Toledo, Ohio, \$225,000 6% 3-year treasury notes issued for tax arrearages.

**PEMBROKE, Ont.—DEBENTURES NOT SOLD.**—Because of the bids received being too low, the sale of the four issues of 6% debentures, aggregating \$27,285, which was to have taken place June 28 has been deferred for the present. —V. 102, p. 2368.

**PETERSBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURE SALE.**—Newspaper dispatches state that R. C. Matthews & Co. of Toronto recently purchased at 99.35 and int. an issue of \$6,000 20-yr. debts.

**PORTAGE-LA-PRAIRIE, Man.—DEBENTURES VOTED.**—The proposition to issue the \$35,000 school debentures—V. 102, p. 2190—carried at the election June 16 by a vote of 292 to 15, it is stated.

**ST. HYACINTHE, Que.—DEBENTURES AUTHORIZED.**—Newspaper reports state that the Council recently passed a by-law providing for the issuance of \$25,000 paving debentures.

**STAYNER, Ont.—DEBENTURE SALE.**—Reports state that Wood, Gundy & Co. of Toronto recently purchased an issue of \$3,000 6% 20-installment debentures.

**TORONTO, Ont.—DEBENTURES AUTHORIZED.**—The City Council passed twelve by-laws on June 26, it is stated, providing for the issuance of various improvement debentures aggregating \$7,669,492 43, it is stated.

**TRAIL, B. C.—DEBENTURE SALE.**—On June 19 the \$7,500 6% 20-year straight coupon school debentures were awarded to R. C. Matthews & Co. of Toronto at 92 and int.—V. 102, p. 2103. The other bidders were Carrothers & Co., Edmonton, 91.83; W. Kennedy, Vancouver, 87.32; Bond & Debenture Corp. of Winnipeg, 88.00; C. H. Burgess & Co., Tor., 87.12; \*Bidding for A. O. Frost Co. of Chicago.

**WINDSOR, Ont.—DEBENTURES PROPOSED.**—A local newspaper states that this city is contemplating the issuance of \$40,000 patriotic-purpose debentures.

## MISCELLANEOUS.

### Tax Secured Bonds

We keep ourselves and our clients supplied with city, school, drainage, levee district and other municipal bonds of Missouri and the Mississippi Valley.

**BOND DEPARTMENT**  
**Mississippi Valley Trust Co.**

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over \$8,000,000  
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Chartered 1836

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E. B. Morris, President.



## Financial

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.  
Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....\$6,163,866 43  
Premiums on Policies not marked off 1st January, 1915.....993,965 13

Total Premiums.....\$7,147,831 56

Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 96

Interest on the investments of the Company received during the year \$328,970 78

Interest on Deposits in Banks and Trust Companies, etc.....75,237 08

Rent received less Taxes and Expenses.....97,836 23 \$502,043 09

Losses paid during the year.....\$2,233,703 62

Less: Salvages.....\$205,247 59

Re-insurances.....448,602 85\$ 653,850 44

\$1,579,853 18

Re-insurance Premiums and Returns of Premiums.....\$1,076,516 36

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be redeemed at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of January next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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GEORGE C. VAN TUYL, Jr.,  
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELDERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	\$ 670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,332,463 65
Other Securities.....	386,185 00
Special Deposits in Banks and Trust Companies.....	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	660,314 60
Bills Receivable.....	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85
Cash in Bank.....	1,695,438 03
Loans.....	135,000 00
	\$15,582,763 48

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00
Premiums on Unterminated Risks.....	903,703 60
Certificates of Profits and Interest Unpaid.....	273,130 00
Return Premiums Unpaid.....	108,696 55
Reserve for Taxes.....	76,949 12
Re-insurance Premiums on Terminated Risks.....	215,595 72
Claims not Settled, including Compensation, etc.....	113,375 78
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557 86
Income Tax Withheld at the Source.....	1,230 36
Suspense Account.....	5,899 78
Certificates of Profits Outstanding.....	7,187,370 00
	\$12,025,609 80

Thus leaving a balance of.....\$3,557,153 68  
Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 05  
Rents due and accrued on the 31st day of December, 1915, amounted to.....\$ 25,568 11  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 60  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 92  
And the property at Staten Island in excess of the Book Value, at.....\$ 63,700 00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,727,337 26  
On the basis of these increased valuations the balance would be.....\$6,037,250 56

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SECTION.

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July 8, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS.  
FRONT, PINE & DEPEYSTER STS., NEW YORK.



# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

### Abstract of Statement December 31, 1915

Income for Year 1915	\$88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			



THE  
**Seaboard National Bank**  
NEW YORK

Surplus and Profits, - \$2,865,000  
Deposits, - - - \$55,000,000

S. G. BAYNE.....President  
S. G. NELSON.....Vice-President  
C. C. THOMPSON.....Vice-President  
B. L. GILL.....Vice-President  
W. K. CLEVERLEY.....Cashier  
L. N. DeVAUSNEY.....Assistant Cashier  
J. C. EMORY.....Assistant Cashier  
O. M. JEFFERDS.....Assistant Cashier  
C. C. FISHER.....Assistant Cashier

*Accounts of Out-of-Town Banks Especially Solicited*

**CORRESPONDENCE INVITED.**

Daterson, N. J.  
**First National Bank**

*Statement at Close of Business May 1 1916.*

**RESOURCES.**  
Time Loans.....\$1,822,938 31  
U. S. and Other Bonds.....1,150,050 39  
Cash and Balances in Banks.....\$1,255,800 76  
Due from Treasurer U. S.....10,850 00  
Demand Loans.....460,874 10  
Real Estate.....1,727,524 86  
308,800 00  
\$5,009,313 56

**LIABILITIES.**  
Capital Stock, Surplus and Undivided Profits... \$1,164,190 39  
Circulation ..... 290,547 50  
Deposits ..... 3,554,575 67  
\$5,009,313 56

**OFFICERS.**

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.  
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

**PROMPT ATTENTION GIVEN TO COLLECTIONS.**

THE  
**HANOVER NATIONAL BANK**  
OF THE CITY OF NEW YORK  
Corner Nassau and Pine Streets

**ESTABLISHED 1851**

**CAPITAL, \$3,000,000      SURPLUS & PROFITS, \$15,500,000**

WILLIAM WOODWARD, President  
E. HAYWARD FERRY, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
ELMER E. WHITTAKER, Cashier  
CHARLES H. HAMPTON, Asst. Cashier  
J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier  
HENRY P. TURNBULL, Asst. Cashier  
WILLIAM H. SUYDAM, Manager Foreign Dept.

New York City.  
**CHEMICAL NATIONAL BANK**

*Statement at Close of Business May 1 1916.*

**ASSETS—**  
Loans and discounts.....\$33,897,234 31  
U. S. bonds to secure circulation.....450,000 00  
Bonds, securities, &c.....1,517,953 72  
Banking house.....835,000 00  
Due from banks.....2,614,600 14  
Exchanges for Clearing House, &c.....4,707,609 72  
Due from U. S. Treasurer.....45,800 00  
Five per cent redemption fund.....22,500 00  
Cash on hand, viz.:  
Specia.....\$4,124,892 00  
Legal-tender notes.....274,648 00  
Federal Reserve Bank.....4,399,540 00  
2,404,081 39  
\$50,794,019 28

**LIABILITIES—**  
Capital stock.....\$3,000,000 00  
Surplus fund.....7,000,000 00  
Undivided profits.....1,067,854 91  
National bank notes outstanding.....450,000 00  
State bank notes outstanding.....10,838 00  
Reserved for taxes.....12,975 79  
Deposits, viz.:  
Individuals, firms and corpora-  
tions.....\$34,615,721 73  
Banks, bankers and trust com-  
panies.....4,636,628 85  
39,252,350 58  
\$50,794,019 28

**OFFICERS.**

J. B. MARTINDALE, President.  
H. K. TWITCHELL, Vice-Pres.      FRANCOIS HALPIN, Cashier.  
JAS. L. PARSON, Asst. Cashier.      E. H. SMITH, Asst. Cashier.  
I. B. HOPPER, Asst. Cashier.

**COAL AND IRON NATIONAL BANK**  
NEW YORK

*Statement at Close of Business May 1 1916.*

**RESOURCES—**  
Loans and Discounts.....\$5,953,984 82  
U. S. Bonds at Par.....414,500 00  
Other Bonds.....2,931,772 48  
Due from Banks.....732,854 05  
Cash and Exchanges.....2,199,036 56  
\$12,232,147 91

**LIABILITIES—**  
Capital Stock.....\$1,000,000 00  
Surplus and Profits (Earned).....719,827 94  
Circulation .....414,500 00  
Deposits .....10,089,065 64  
Reserve for Interest, Rent, &c.....8,754 33  
\$12,232,147 91

**JOHN T. SPROULL, President**

DAVID TAYLOR, Vice-President      ADDISON H. DAY, Cashier  
ALLISON DODD, Vice-President      H. J. DORGELOH, Asst. Cashier

**Member New York Clearing House Association**



# Merchants National Bank

## WORCESTER, MASS.

Statement of Condition May 1 1916.

<b>ASSETS—</b>	
Loans and Discounts.....	\$6,695,124 26
Bonds and Securities.....	1,695,546 82
Banking House.....	620,012 79
Customers' Liability Letters of Credit and Bills of Exchange.....	519,648 34
Cash on Hand, in Banks and Due From United States Treasurer.....	2,626,146 18
	<b>\$12,156,478 39</b>
<b>LIABILITIES—</b>	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	741,010 85
Circulating Notes.....	280,500 00
Acceptances Based on Imports and Exports.....	519,648 34
Bond Account.....	15,000 00
Deposits.....	9,850,319 20
	<b>\$12,156,478 39</b>

The Largest National Bank in Massachusetts,  
Outside of Boston.

F. A. DRURY, President.  
O. A. EVANS, Vice-President. A. R. BRIGHAM, Asst. Cashier.  
O. S. PUTNAM, Cashier. E. W. JENKINS, Asst. Cashier.  
Collections on all New England  
Received on Favorable Terms.

# THE Merchants National Bank

## PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1916.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$5,803,292 10
United States bonds and other securities.....	3,587,830 40
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,860,082 60
	<b>\$11,403,705 10</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,154,902 75
National Bank notes outstanding.....	980,000 00
Deposits.....	8,125,802 35
Bonds borrowed.....	143,000 00
	<b>\$11,403,705 10</b>

ROBERT W. TAFT, President  
MOSES J. BARBER, Cashier  
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

# THE NATIONAL UNION BANK

## BOSTON

### 40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MAY 1, 1916

<b>RESOURCES.</b>	
U. S. Bonds to secure Circulation.....	\$400,000 00
Bonds and Stocks.....	671,569 88
Time Loans and Discounts.....	6,765,707 20
Demand Loans.....	\$2,633,792 83
Due from—	
Federal Reserve Bank.....	355,369 30
Other Reserve Banks.....	1,332,427 85
Other Banks.....	727,404 97
U. S. Treasurer.....	56,000 00
Exchanges.....	1,389,877 44
Cash.....	839,434 36
	<b>7,334,306 75</b>
Customers' Liability—Letters of Credit.....	69,978 11
Customers' Liability—Acceptances.....	146,666 66
	<b>\$15,378,228 60</b>

<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Profits (net).....	265,140 88
Reserves.....	25,000 00
	<b>\$2,290,140 88</b>
Circulation.....	398,100 00
Deposits.....	
Individual.....	\$9,618,157 14
Bank.....	2,831,030 76
Time.....	34,155 05
	<b>12,483,342 95</b>
Letters of Credit guaranteed.....	59,978 11
Acceptances based on imports and exports.....	146,666 66
	<b>\$15,378,228 60</b>

Henry S. Grew.....President  
William S. B. Stevens.....Vice-President

Arthur E. Fitch.....Cashier  
John W. Marno.....Assistant Cashier

A BANK OF MEDIUM SIZE, WELL ORGANIZED TO RENDER THE BEST OF SERVICE.

# Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES



\$14,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Pres. W.S. Andrews, Asst. Cash.  
H. T. Holt, V.-Pres. E. M. Crampton, Asst. Cash.  
A. G. Brainerd, Cashier D.W. Hubbard, Asst. Cash.

Special attention given to  
Hartford Collections

# First National Bank

## OF JERSEY CITY

Statement at Close of Business May 1 1916.

<b>RESOURCES.</b>	
Loans and discounts.....	\$4,461,525 48
Due from banks and bankers.....	4,266,534 38
Real estate and securities.....	525,109 00
United States bonds.....	550,000 00
Customers' Liability, Letters of Credit.....	10,000 00
Cash.....	1,052,778 81
	<b>\$10,865,947 67</b>
<b>LIABILITIES.</b>	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,264,537 51
Circulation.....	392,700 00
Letters of Credit.....	10,000 00
Deposits.....	8,798,710 16
	<b>\$10,865,947 67</b>

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.  
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier



# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business June 30 1916.

RESOURCES.	
Loans and investments.....	\$10,186,598 46
Due from banks.....	1,638,848 36
Customers' liability, letters of credit.....	551,552 02
Exchanges for Clearing House.....	432,702 87
Cash and reserve.....	2,131,843 29
	<b>\$14,941,544 99</b>
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,409,621 73
Circulation.....	800,000 00
Letters of Credit.....	27,552 02
Acceptances under Letters of Credit.....	524,000 00
Deposits.....	11,180,371 24
	<b>\$14,941,544 99</b>

JAMES F. SULLIVAN,  
President.

GEORGE H. EARLE, JR.,  
Vice-President.

WM. P. SINNETT,  
Cashier.

FRED F. SPELLISSY,  
Assistant Cashier.

We solicit the accounts of Banks, Corporations,  
Firms and Individuals, and will be pleased to meet  
or correspond with those who contemplate making  
changes or opening new accounts.



"The reward for doing  
business right is more  
business."

Resources are now over  
**\$40,000,000**

**Corn Exchange  
National Bank  
Philadelphia**

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$46,929,810 16	Capital.....	\$2,000,000 00
Customers' Liability under Letters of Credit.....	93,618 76	Surplus and Net Profits.....	4,897,545 40
Customers' Liability account of Acceptances.....	518,056 00	Circulation.....	1,078,000 00
Due from Banks.....	8,259,991 26	Acceptances Based on Imports & Exports.....	518,056 00
Exchange for Clearing House.....	2,565,866 72	Letters of Credit.....	93,618 76
Cash and Reserve.....	11,615,942 78	Deposits.....	61,396,065 52
	<b>\$69,983,285 68</b>		<b>\$69,983,285 68</b>

## OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Asst. Cashier

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Cashier.

FRANK G. ROGERS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.



Charter No. 1  
**THE FIRST  
 NATIONAL BANK**  
 OF PHILADELPHIA

Condensed Report at Close of Business June 30, 1916.

**RESOURCES**

Loans and Investments.....	\$26,458,904 66
Due from Banks.....	\$3,447,920 20
Exchanges for Clearing House.....	2,017,911 93
Cash and Reserve.....	4,378,061 29
	9,843,893 42
	<b>\$36,302,798 08</b>

**LIABILITIES.**

Capital.....	\$1,500,000 00
Surplus and Undivided Profits.....	1,642,828 45
Unearned Discount.....	119,604 60
Circulation.....	527,000 00
Deposits.....	32,513,365 03
	<b>\$36,302,798 08</b>

WM. A. LAW  
 President  
 KENTON WARNE  
 Vice-President  
 THOMAS W. ANDREW  
 Cashier

CHAS. H. JAMES  
 Ass't Cashier  
 FREAS B. SNYDER  
 Ass't Cashier  
 HARRY J. HAAS  
 Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



"Strength and Service"

The character of service we render our customers is the reason for our steady growth.

Here you get close personal attention.

**Tradesmens  
 National Bank**  
 PHILADELPHIA, PA.

ESTABLISHED 1846

Organized 1803

National Bank 1864

**The Philadelphia National Bank**

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

**RESOURCES**

Loans and discounts.....	\$59,118,330 50
Due from banks.....	14,741,403 94
Exchanges for Clearing House.....	4,516,410 86
Cash and reserve.....	20,308,114 88
Customers' liability under letters of credit and acceptances.....	8,387,149 40
	<b>\$107,071,409 58</b>

**LIABILITIES**

Capital stock.....	\$1,500,000 00
Surplus and net profits (earned).....	5,034,697 49
Circulation.....	102,997 50
Letters of credit.....	4,298,066 00
Acceptances.....	2,949,245 73
Acceptances sold.....	1,422,355 54
Deposits.....	91,764,047 32
	<b>\$107,071,409 58</b>

LEVI L. RUE, President.  
 WILLIAM S. MADDOX, Vice President  
 HORACE FORTESCUE, Vice-Pres. & Cashier  
 CHARLES P. BLINN Jr., Vice-President

DAVID W. STEWART, Assistant Cashier  
 FRANK P. STEPHENS, Assistant Cashier  
 O. HOWARD WOLFE, Assistant Cashier

GEORGE F. GENTES, Assistant Cashier

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS  
 RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

**GIRARD TRUST COMPANY**  
 OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 30, 1916

**ASSETS—**

Cash in Vaults and Banks.....	\$14,734,527 07
Collateral loans.....	21,087,208 32
Investment securities.....	18,476,912 13
Real estate.....	3,181,573 14

**\$57 480,220 66**

**LIABILITIES—**

Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	1,108,140 91
Dividends for payment April 1, 1916..	225,009 00
Deposits.....	46,147,070 75

**\$57,480,220 66**

**OFFICERS.**

W. N. ELY, Vice-President.

E. B. MORRIS, President.

E. S. PAGE, Vice-President.

A. A. JACKSON, Vice-President.

GEORGE H. STUART 3d, Treasurer.

SAMUEL W. MORRIS, Secretary.

THOMAS S. HOPKINS, Asst. Treasurer.

JONATHAN M. STEERE, Trust Officer.

LARDNER HOWELL, Real Estate Officer.

G. L. BISHOP, JR., Asst. Trust Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



# Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition May 1 1916.

RESOURCES.	
Loans and discounts.....	\$8,986,506 84
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	3,158,989 25
Due from banks.....	1,108,104 28
Cash and reserve.....	7,132,435 64
	\$22,511,036 01
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	958,801 56
National bank notes outstanding.....	500,000 00
Deposits.....	18,052,234 45
	\$22,511,036 01

WILLIAM SCHEERER, President.

UZAL H. McCARTER, Vice-Pres. CHARLES H. IMHOFF, Vice-Pres.  
W. O. PEARSON, Cashier E. D. FARNSWORTH, Asst. Cash.  
E. L. ARNOLD, Asst. Cashier. O. H. MERZ, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

# Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business May 1 1916.

RESOURCES.	
Loans and Discounts.....	\$12,926,972 77
U. S. Bonds to Secure Circulation.....	1,520,000 00
U. S. Bonds to Secure U. S. Deposits.....	40,000 00
Other Bonds to Secure Postal Savings.....	95,000 00
Stock in Federal Reserve Bank.....	120,000 00
Other Bonds and Securities.....	977,868 41
Banking House, Furniture and Fixtures.....	1,950,970 07
Other Real Estate.....	6,511 53
Due from Banks and U. S. Treasurer.....	\$4,693,676 01
Cash.....	2,089,528 33
	6,783,204 34
Customers' Liability Letters of Credit.....	1,558,695 00
Customers' Liability Account of Acceptances by this Bank.....	574,862 10
Total.....	\$26,554,084 22
LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	284,895 50
Circulation.....	1,520,000 00
Deposits.....	18,519,053 86
Rediscunts with Federal Reserve Bank.....	50,000 00
Reserved for Taxes.....	46,577 76
Letters of Credit.....	1,558,695 00
Acceptances for Account of Customers.....	574,862 10
Total.....	\$26,554,084 22

JOHN E. BOUDEN JR., President  
FRANK B. WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashier  
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier  
J. D. O'KEEFE, Vice-Pres. E. H. KEEP, Assistant Cashier  
C. T. BAILEY, Vice-Pres. N. M. WHITNEY, Asst. Cashier  
M. PYK, Vice-Pres. S. J. McMAIN, Auditor

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1916.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$33,879,785 98	Capital.....	\$1,000,000 00
Due from banks.....	6,018,197 54	Surplus and net profits.....	3,632,756 50
Cash and reserve.....	6,651,898 64	Circulation.....	235,000 00
Exchanges for Clearing House.....	2,509,793 12	Letters of Credit.....	350,573 35
Liability under Letters of Credit.....	350,573 35	Deposits.....	44,191,918 78
	\$49,410,248 63		\$49,410,248 63

J. R. McALLISTER, President  
J. A. HARRIS Jr., Vice-President E. P. PASSMORE, Vice-President  
J. WM. HARDT, Cashier  
J. C. FRANKLAND, Assistant Cashier E. E. SHIELDS, Assistant Cashier

## DIRECTORS

SAMUEL T. BODINE J. RUTHERFORD McALLISTER J. A. HARRIS JR. W. W. ATTERBURY  
THOMAS DE WITT CUYLER FREDERICK L. BAILY JOHN HAMPTON BARNES EDGAR C. FELTON  
GEORGE H. FRAZIER MORRIS L. CLOTHIER EDWARD F. BEALE  
EDWARD B. SMITH C. S. W. PACKARD DANIEL B. WENTZ  
HENRY TATNALL E. P. PASSMORE CHARLTON YARNALL A. W. SEWALL

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

# First National Bank

DENVER, COL.

Statement at Close of Business May 1 1916.

RESOURCES—	
Loans and Discounts.....	\$10,092,382 17
Stocks, Bonds and Securities.....	4,272,663 04
Subscription to Federal Reserve Bank Stock.....	67,500 00
Real Estate.....	355,535 82
Furniture and Fixtures.....	179,293 72
U. S. Bonds for Circulation and Deposits.....	1,475,000 00
Due from Banks.....	5,817,243 00
Cash on Hand.....	2,666,285 38
	\$24,925,903 13
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	250,000 00
Undivided Profits.....	59,319 67
Circulation.....	1,250,000 00
Reserved for Taxes.....	20,525 82
Deposits.....	22,096,057 64
	\$24,925,903 13

## OFFICERS

H. J. ALEXANDER, President J. O. HOUSTON, Cashier  
O. S. HAUGHWOUT, Vice-President D. R. PLATT, Assistant Cashier  
O. C. PARKS, Vice-President C. O. HENDRIE, Asst. Cashier  
GERALD HUGHES, Vice-President ORLANDO PRESTON, Asst. Cashier  
G. M. HAUK, Asst. Cashier and Auditor

## DIRECTORS

H. J. Alexander J. A. Hayes W. P. McPhee  
W. N. W. Blayney Crawford Hill J. W. Morey  
E. B. Field J. C. Houston J. K. Mullen  
J. C. Gunter Gerald Hughes C. O. Parks  
O. S. Haughwout A. V. Hunter M. D. Thatcher  
Charles Hayden Thos. Keely R. C. Thatcher  
O. M. MacNeill

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK.  
FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

# Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition May 1 1916.

RESOURCES.	
Loans and Discounts.....	\$4,729,055 70
Banking House and Other Real Estate.....	251,910 68
United States Bonds.....	500,000 00
Other Bonds.....	7,500 00
Bonds to Secure Postal Savings Funds.....	100,000 00
Federal Reserve Bank Stock.....	35,000 00
Due from Banks.....	438,943 93
Cash and Sight Exchange.....	3,228,793 76
	\$9,319,204 07
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits (earned).....	1,250,622 88
Circulation.....	393,300 00
Dividends unpaid.....	498 00
Deposits.....	
Individual.....	\$5,038,045 93
Banks.....	2,036,737 28
	7,074,783 21
	\$9,319,204 07

## OFFICERS.

K. M. VAN ZANDT, President  
ELMO SLEDD, Vice-President R. E. HARDING, Vice-President  
E. B. VAN ZANDT, Vice-President  
W. M. MASSIE, Cashier. RAYMOND C. GEE, Asst. Cashier.  
R. W. FENDER, Asst. Cashier. H. P. SANDIDGE, Asst. Cashier

UNEQUALLED COLLECTION FACILITIES



# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1884

Organized 1887

Capital, \$600,000      Surplus & Profits, \$2,695,951

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

## DIRECTORS.

H. WALTERS, Chairman of Board.  
JOHN J. NELLIGAN, Pres.      SAMUEL M. SHOEMAKER.  
JOHN W. MARSHALL, Vice-Pres.      E. H. PERKINS.  
BLANCHARD RANDALL,      DOUGLAS H. THOMAS.  
WALDO NEWCOMER,      ISAAC M. CATE.  
NORMAN JAMES,      ROBERT GARRETT.  
ANDREW P. SPAMER Treas.      GEO. B. GAMMIE, Asst. Treas.

Atlanta, Ga.

# Atlanta National Bank

Statement of Condition (condensed) May 1 1916

## RESOURCES.

Loans and discounts	\$6,034,541 40
U. S. bonds	1,125,000 00
Other bonds and stocks	206,820 15
Banking house	800,000 00
Other real estate	37,704 58
Due from U. S. Treasurer	\$50,000 00
Cash on hand	763,187 89
Due from Federal Reserve	331,172 01
Due from banks	1,912,891 75
	3,057,251 65

\$11,261,317 78

## LIABILITIES.

Capital stock	\$1,000,000 00
Surplus and undivided profits	1,401,825 19
Circulation	984,597 50
Reserved for interest	10,106 82
Deposits	7,864,788 27

\$11,261,317 78

## OFFICERS.

CHAS. E. CURRIER, President      GEO. R. DONOVAN, Cashier  
F. E. BLOCK, Vice-President      J. S. KENNEDY, Asst. Cashier  
JAMES S. FLOYD, Vice-President      JAMES D. LEITNER, Asst. Cashier

## DIRECTORS.

C. E. CURRIER      JACK J. SPALDING      A. E. THORNTON  
F. E. BLOCK      JAS. S. FLOYD      E. H. INMAN  
ASA G. CANDLER      J. L. DICKEY JR.      GEO. R. DONOVAN  
H. R. DURAND           S. C. DOBBS

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITORY

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

# THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

J. MONROE HOLLAND, Vice-President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

# THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business May 1 1916

## RESOURCES.

Loans and discounts	\$4,615,920 29
U. S. bonds	1,400,000 00
Other bonds	439,981 40
Banking house	193,000 00
Cash	411,424 73
Due from banks	1,300,413 21

\$8,360,739 63

## LIABILITIES.

Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	347,861 30
Circulation	932,695 00
Deposits	5,580,183 33

\$8,360,739 63

W. G. GODWIN, President.      C. S. WHITEHURST, Asst. Cash  
A. B. SCHWARZKOPF, Vice-Pres.      J. B. DEY JR., Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS  
THIS BANK HAS UNSURPASSED FACILITIES  
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED  
ON MOST FAVORABLE TERMS.

# The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business May 1 1916.

## RESOURCES.

Loans and Discounts	\$9,407,893 85
Overdrafts	643 26
U. S. Bonds (Par)	1,500,000 00
State of Alabama Bonds	77,000 00
Other Stocks and Bonds	870,589 32
Bonds Loaned	50,000 00
Banking House	365,500 00
Other Real Estate	71,300 00
Cash in Vault and With Banks	5,100,875 38

\$17,443,801 81

## LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus and Profits	1,587,210 31
Reserved for Taxes	14,844 00
Circulation	1,235,300 00
Deposits	13,106,447 50

\$17,443,801 81

## OFFICERS

J. H. BARR, Chairman of the Board.  
OSCAR WELLS, President

J. H. WOODWARD, Vice-President      J. E. FLEMING, Vice-President  
THOMAS HOPKINS, Cashier      F. S. FOSTER, Asst. Cashier  
THOMAS BOWRON, Asst. Cashier      C. E. HOLCOMB, Auditor  
F. H. FARMER, Sec. Savings Dept.



## THE Union National Bank of Cleveland, Ohio

Statement at Close of Business May 1 1916

RESOURCES.	
Loans and Discounts.....	\$16,203,241 10
U. S. Bonds and Other Securities.....	3,454,582 20
Real Estate.....	737,505 85
Customers' Liability, Letters of Credit and Acceptances.....	123,864 00
Cash and Due from Banks.....	6,142,852 47
	\$26,662,045 62
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	1,521,776 86
Circulation.....	837,900 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	21,867,604 76
Letters of Credit.....	123,864 00
	\$26,662,045 62

WARREN S. HAYDEN.....	Chairman of the Board
GEORGE A. COULTON.....	President
WILLIAM E. WARD.....	Vice-President
ELMER E. CRESWELL.....	Vice-President
WALTER C. SAUNDERS.....	Cashier
FRED. W. COOK.....	Assistant Cashier
ARCHER E. CHRISTIAN.....	Assistant Cashier
CARL F. MEAD.....	Assistant Cashier

## THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business May 1 1916

RESOURCES.	
Loans.....	\$16,171,933 00
U. S. Bonds.....	1,909,380 00
Other Bonds and Securities.....	3,835,698 82
Stock Federal Reserve Bank.....	127,500 00
Letters of Credit.....	39,785 00
Banking House.....	500,000 00
Cash and Due from Banks and U. S. Treasurer.....	7,468,666 47
	\$30,052,963 29
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,552,442 99
	\$4,552,442 99
Circulation.....	1,750,297 50
Letters of Credit.....	39,785 00
U. S. and other Bonds.....	978,230 00
Individual Deposits.....	\$12,482,001 31
Bank Deposits.....	9,822,176 19
U. S. Deposits.....	428,030 30
	\$22,732,207 80
	\$30,052,963 29

### OFFICERS.

CHARLES A. HINSCH, President.	
WILLIAM A. LEMMON, Vice-Pres.	EDWARD A. SEITER, Vice-Pres.
MONTÉ J. GOBLE, Cashier.	
CHAS. T. PERIN, Asst. Cashier.	CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier.	FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.  
STATE OF OHIO, CITY OF CINCINNATI.

## FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO. CLEVELAND

Combined Resources over \$73,000,000

The FIRST NATIONAL BANK is the pioneer national bank of  
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the  
stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

## FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES.		LIABILITIES.	
LOANS.....	\$22,498,994 82	CAPITAL.....	\$3,000,000 00
U. S. BONDS.....	1,630,000 00	SURPLUS.....	1,000,000 00
INVESTMENT SECURITIES.....	2,848,720 81	UNDIVIDED PROFITS.....	332,970 12
STOCK IN FEDERAL RESERVE BANK.....	120,000 00	SPECIAL GUARANTY FUND.....	239,620 16
REAL ESTATE.....	53,271 01	DISCOUNTS COLLECTED BUT NOT EARNED.....	115,666 99
EQUITY IN BANKING HOUSE.....	1,350,000 00	RESERVE FOR ACCRUED INTEREST.....	91,354 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT.....	265,968 23	RESERVED FOR TAXES.....	27,663 76
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES.....	75,000 00	CIRCULATION.....	1,579,997 50
CASH AND DUE FROM BANKS.....	6,950,513 23	LETTERS OF CREDIT.....	265,968 23
		ACCEPTANCES BASED ON IMPORTS & EXPORTS.....	75,000 00
		DEPOSITS.....	29,064,227 34
TOTAL.....	\$35,792,468 10	TOTAL.....	\$35,792,468 10

### OFFICERS.

WM. BIGELOW, Vice-President	FRED VOGEL JR., President	OSCAR KASTEN, Assistant Cashier
FRED T. GOLL, Vice-President		AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Vice-President		A. G. CASPER, Assistant Cashier
HENRY KLOES, Cashier		J. C. PARTRIDGE, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department		

### DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUSTUS LUEDKE	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. O. GREEN	STUART H. MARKAM	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	GEORGE P. MAYER	CHAS. F. PFISTER	FRED VOGEL JR.



# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business May 1 1916

RESOURCES—	
Loans and discounts.....	\$9,060,451 81
Overdrafts.....	6,913 94
United States bonds.....	100,000 00
Other bonds.....	272,425 00
Federal Reserve Bank Stock.....	52,500 00
Real Estate.....	52,500 00
CASH AND DUE FROM BANKS.....	6,727,730 93
	\$16,272,521 68
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	98,066 89
Discounts collected but not earned.....	101,342 54
Reserved for taxes.....	10,030 29
Circulation.....	100,000 00
Dividends unpaid.....	295 00
DEPOSITS.....	14,212,786 96
	\$16,272,521 68

## OFFICERS.

WILLIAM A. HEATH, Chairman of the Board  
 M. A. TRAYLOR, President A. W. AXTELL, Asst. Cashier  
 S. T. KIDDOO, Vice-President H. E. HERRICK, Asst. Cashier  
 G. F. EMERY, Cashier L. L. HOBBS, Asst. Cashier

## DIRECTORS.

J. Ogden Armour Arthur G. Leonard J. A. Spoor  
 James H. Ashby Charles M. Macfarlane Edward F. Swift  
 Samuel Cozzens Halsey E. Poronto M. A. Traylor  
 W. A. Heath Thomas E. Wilson

# First & Old Detroit National Bank DETROIT, MICH.

Report of Condition at the Close of Business May 1 1916

RESOURCES—	
Loans and Discounts.....	\$30,908,277 06
U. S. Bonds.....	1,959,400 00
Bonds and Securities.....	9,273,006 37
Real Estate.....	300,000 00
Safe Deposit Vaults, Furniture & Fixtures.....	167,541 11
Customers' Liability under Letters of Credit.....	193,258 78
Foreign Bills Purchased.....	32,213 32
Cash Resources—	
Due from U. S. Treasurer.....	\$211,750 00
Due from Banks.....	9,360,323 69
Due from Reserve Agents.....	6,103,033 37
Cash on Hand.....	4,404,484 42
	20,079,591 48
	\$62,913,288 12
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	253,897 82
Reserved for Accrued Interest.....	151,795 29
Circulation.....	1,551,100 00
Bond Account.....	200,000 00
Letters of Credit.....	193,258 78
Foreign Bills Rediscounted.....	32,213 32
Deposits.....	53,031,022 91
	\$62,913,288 12

ALEX. McPHERSON, Chairman of the Board  
 EMORY W. CLARK, President

WM. J. GRAY, Vice-President WALTER G. NICHOLSON, Cash.  
 W. T. DeGRAFF, Vice-President W. A. McWHINNEY, Asst. Cash.  
 FRANK G. SMITH, Vice-President ELMER E. FORD, Asst. Cashier  
 MERLE B. MOON, Vice-President F. F. CHRISTIE, Asst. Cashier  
 JOHN W. STALEY, Vice-President RUSSELL E. SMITH, Asst. Cash.  
 EDWARD C. MAHLER, Vice-Pres. JAMES A. WILSON, Asst. Cash.  
 JOHN H. HART, Vice-President L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES		LIABILITIES	
LOANS.....	\$21,010,429 51	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	1,266,137 94	SURPLUS AND PROFITS.....	1,296,172 89
OTHER SECURITIES.....	136,184 66	CURRENCY IN CIRCULATION.....	100,000 00
STOCK FEDERAL RESERVE BANK.....	90,000 00	RESERVED FOR TAXES.....	4,000 00
LETTERS OF CREDIT.....	301,713 68	LETTERS OF CREDIT.....	307,959 49
CASH AND EXCHANGE.....	9,685,269 44	DUE DEPOSITORS.....	28,781,602 85
TOTAL.....	\$32,489,735 23	TOTAL.....	\$32,489,735 23

## OFFICERS

JOHN A. LYNCH, President O. H. SWAN, Cashier  
 WILLIAM T. FENTON, 1st Vice-President WM. B. LAVINIA, Assistant Cashier  
 ROBERT M. McKINNEY, 2nd Vice-President THOS. D. ALLIN, Assistant Cashier  
 JAMES M. HURST, 3rd Vice-President LOUIS J. MEAHL, Assistant Cashier

# CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President  
 RALPH VAN VECHTEN, Vice-President  
 ALEX ROBERTSON, Vice-President  
 HERMAN WALDECK, Vice-President  
 JOHN C. CRAFT, Vice-President  
 JAMES R. CHAPMAN, Vice-President  
 WILLIAM T. BRUCKNER, Vice-President  
 JOHN R. WASHBURN, Vice-President  
 NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier  
 GEORGE B. SMITH, Assistant Cashier  
 WILBER HATTERY, Assistant Cashier  
 H. ERSKINE SMITH, Assistant Cashier  
 WILSON W. LAMPERT, Assistant Cashier  
 DAN NORMAN, Assistant Cashier  
 GEORGE A. JACKSON, Assistant Cashier  
 JOHN F. CRADDOCK, Manager Credit Dept.  
 JOSEPH McCURRACH, Manager Foreign Dept.  
 R. G. DANIELSON, Manager Transit Dept.



ESTABLISHED IN 1853  
LARGEST BANK IN WESTERN MICHIGAN

# The Old National Bank

Of Grand Rapids, Michigan

Report of Condition May 1 1916.

RESOURCES.	
Loans and discounts.....	\$6,359,114 53
Bank building and fixtures.....	527,723 62
United States bonds.....	801,020 00
Stocks and bonds.....	799,794 39
Customers' liability letters of credit.....	1,849 93
Cash resources.....	
Due from banks.....	\$1,617,328 65
United States Treasurer.....	58,000 00
Cash.....	509,184 87
	<b>2,184,513 52</b>

LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	989,787 65
Circulation.....	800,000 00
Reserve for depreciation.....	58,346 00
Foreign bills sold.....	139,000 00
Letters of credit.....	1,849 93
Outstanding expense checks.....	43 93
Deposits.....	7,884,988 48
	<b>\$10,674,015 99</b>

## OFFICERS.

CLAY H. HOLLISTER, President.  
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.  
GEO. F. MACKENZIE, V.-P. & Cash. H. A. WOODRUFF, Asst. Cashier.  
H. VAN AALDEREN, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-  
LING COLLECTIONS ON GRAND RAPIDS  
AND OTHER WEST MICHIGAN POINTS

## THE

# PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business May 1 1916

RESOURCES.	
Loans and Discounts.....	\$29,422,781 93
Bonds.....	7,491,284 97
Mortgages.....	12,099,381 63
	<b>\$49,013,448 53</b>
Real Estate.....	108,909 85
Overdrafts.....	4,395 65
Banking House and Branch Buildings.....	1,249,711 33
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	15,265,779 43
	<b>\$65,689,398 60</b>

LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus.....	2,500,000 00
Undivided Profits (net).....	1,099,215 79
Dividends Unpaid.....	366 00
Deposits.....	59,589,816 81
	<b>\$65,689,398 60</b>

## COMMERCIAL AND SAVINGS DEPARTMENTS.

## OFFICERS.

R. S. MASON, Vice-President J. T. KEENA, Vice-President.  
F. A. SCHULTE, Vice-President. J. R. BODDE, Assistant Cashier.  
AUSTIN E. WING, Cashier. CHARLES H. AYERS, Asst. Cash.  
R. W. SMYLLIE, Mgr. Credits & Aud. ENOCH SMITH, Assistant Cashier.  
H. P. BORGMAN, Cash. Sav. Dep. R. T. CUDMORE, Asst. Cashier.  
GEORGE T. COURTNEY, Auditor. A. H. MOODY, Assistant Cashier.

'Identified with Chicago's Progress Since 1857'



Statement of Condition at Commencement of Business  
April 12, 1916

RESOURCES	
Loans and Discounts.....	\$43,295,664 11
Customers' Liability under Letters of Credit.....	1,341,225 65
Bonds and Mortgages.....	13,204,223 93
Due from Banks and Bankers.....	\$20,145,506 80
Cash and Checks for Clearing House.....	8,562,466 49
	<b>28,707,973 29</b>
	<b>\$86,549,086 98</b>

LIABILITIES	
Capital Stock.....	\$3,000,000 00
Surplus Fund.....	7,000,000 00
Undivided Profits.....	1,037,894 37
Reserved for Accrued Interest and Taxes.....	160,780 43
Liability under Letters of Credit.....	1,341,225 65
Deposits.....	74,009,186 53
	<b>\$86,549,086 98</b>

## DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan,  
Foreign Exchange

## OFFICERS

ORSON SMITH.....Chairman of the Board  
EDMUND D. HULBERT.....President  
FRANK G. NELSON.....Vice-President  
JOHN E. BLUNT Jr.....Vice-President  
C. E. ESTES.....Vice-President  
F. W. THOMPSON.....Vice-President  
H. G. P. DEANS.....Vice-President  
P. C. PETERSON.....Cashier  
JOHN J. QEDDES.....Assistant Cashier  
F. E. LOOMIS.....Assistant Cashier  
LEON L. LOEHR.....Secretary and Trust Officer  
A. LEONARD JOHNSON.....Assistant Secretary  
G. F. HARDIE.....Manager Bond Department

## DIRECTORS

FRANK H. ARMSTRONG, President Reid, Murdoch & Co.  
CLARENCE A. BURLEY, Attorney and Capitalist.  
HENRY P. CROWELL, President Quaker Oats Company.  
EDMUND D. HULBERT, President.  
CHAUNCEY KEEP, Trustee Marshall Field Estate.  
CYRUS H. MCCORMICK, President International Harvester Company.  
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.  
JOHN S. RUNNELLS, President Pullman Company.  
EDWARD L. RYERSON, Chairman Board of Directors  
Joseph T. Ryerson & Son.  
JOHN G. SHEDD, President Marshall Field & Company.  
ORSON SMITH, Chairman.  
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.  
MOSES J. WENTWORTH, Capitalist.

## CHICAGO

# The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES.	
TIME LOANS.....	\$44,385,023 80
DEMAND LOANS.....	9,595,270 34
	<b>\$53,980,294 14</b>
UNITED STATES BONDS.....	375,000 00
OTHER BONDS.....	4,029,957 87
BANK BUILDING.....	2,000,000 00
LETTERS OF CREDIT.....	224,775 13
STOCK IN FEDERAL RESERVE BANK.....	240,000 00
CASH.....	\$7,003,869 26
CHECKS FOR CLEARING HOUSE.....	5,866,179 44
DUE FEDERAL RESERVE BANK.....	4,492,589 95
DUE FROM BANKS.....	16,941,752 19
DUE FROM TREASURER UNITED STATES.....	148,500 00
	<b>\$4,452,890 84</b>
	<b>\$95,302,917 68</b>

LIABILITIES.	
CAPITAL.....	\$3,000,000 00
SURPLUS.....	5,000,000 00
UNDIVIDED PROFITS.....	1,973,608 08
DIVIDENDS UNPAID.....	132 00
LETTERS OF CREDIT.....	224,775 13
(BANKS AND BANKERS).....	\$36,672,861 76
DEPOSITS (INDIVIDUAL).....	48,431,540 71
	<b>85,104,402 47</b>
	<b>\$95,302,917 68</b>

## OFFICERS.

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
D. A. MOULTON Vice-President.  
B. C. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.  
J. EDWARD MAASS, Cashier.  
JAMES G. WAKEFIELD, Asst. Cashier  
LEWIS E. GARY, Asst. Cashier.  
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.  
CLYDE M. CARR  
ERNEST A. HAMILL  
CHARLES H. HULBURD

CHARLES L. HUTCHINSON  
MARTIN A. RYERSON  
EDWARD A. SHEDD  
CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CRDEIT

CABLE TRANSFERS



THE  
National Bank of Commerce  
IN ST. LOUIS

The National Bank of Commerce in St. Louis places at the disposal of financial institutions its facilities and equipment developed and perfected by fifty-nine years of successful experience.

Correspondence invited.

MECHANICS-AMERICAN  
NATIONAL BANK  
ST. LOUIS

Report of Condition May 1 1916.

RESOURCES.

Bills discounted.....	\$17,034,207 25	
Demand loans.....	4,705,407 79	
		\$21,739,615 04
Overdrafts.....		2,819,466
U. S. Bonds and Securities to secure circulation		800,000 00
Redemption Fund.....		40,000 00
Other bonds and stocks.....		3,465,127 19
Real estate, furniture and fixtures, &c.....		328,692 17
Cash—		
With other banks.....	\$7,721,805 32	
With Federal Reserve Bank.....	2,385,836 98	
In vaults.....	4,816,345 30	
		14,923,987 60

\$41,300,241 46

LIABILITIES.

Capital stock.....	\$2,000,000 00
Surplus and undivided profits.....	2,726,098 43
Reserved for taxes.....	20,000 00
Circulation.....	786,400 00
Deposits.....	\$5,767,743 03

\$41,300,241 46

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.  
FRANK O. HICKS, Vice-Pres. JOSEPH S. CALFRE, Cashier  
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier  
EPHRAIM CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier  
WILLIAM H. HETTEL, Asst. Cashier



NORTHWESTERN  
NATIONAL BANK

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President  
JOSEPH CHAPMAN, Vice-President  
JAMES A. LATTA, Vice-President  
ALEX. V. OSTROM, Vice-President  
WILLIAM E. BRIGGS, Vice-President  
ROBT. E. MACGREGOR, Cashier  
SCOTT H. PLUMMER, Asst. Cashier  
H. P. NEWCOMB, Asst. Cashier  
WILL M. KOON, Asst. Cashier  
HENRY J. RILEY, Asst. Cashier

Affiliated with the  
MINNESOTA LOAN & TRUST CO.

Combined Resources \$58,000,000

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

OFFICERS

LUCIUS TETER.....	President
EDWARD P. BAILEY.....	Vice-President
JOHN A. MCCORMICK.....	Vice-President
RAYMOND E. DURHAM.....	Vice-President
W. T. BACON.....	Vice-President
WM. M. RICHARDS.....	Cashier
W. A. NICOL.....	Assistant Cashier
WILLIAM T. ANDERSON.....	Assistant Cashier
EDWARD J. PRESCOTT.....	Secretary
JOHN C. ARMSTRONG.....	Assistant Secretary
F. O. BIRNEY.....	Assistant Secretary
H. L. SCHMITZ.....	Manager Real Estate Loan Dept.
C. H. FOX.....	Asst. Mgr. Bond Dept.
JESS B. HAWLEY.....	Asst. Mgr. Bond Dept.
LEROY E. WILSON.....	Auditor



Minneapolis  
FIRST AND SECURITY  
NATIONAL BANK

Bankers who require the services of a thoroughly progressive yet sound and conservative institution will appreciate the service we render. Correspondence invited.

Capital and Surplus \$10,000,000

Resources Over 70,000,000

Minneapolis Trust Company  
Capital and Surplus.....\$1,200,000

The stockholders of the Minneapolis Trust Company and of the First and Security National Bank are identical.



# Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 1 1916

<b>RESOURCES—</b>	
Loans and Discounts.....	\$18,466,611 61
U. S. Bonds to secure circulation at par.....	2,800,000 00
Other U. S. Bonds at par.....	100,000 00
Other Bonds.....	4,255,137 56
Other Assets.....	400,000 00
Customers' Liability on Letters of Credit.....	2,664,379 71
Cash and Sight Exchange.....	19,708,027 18
	<b>\$48,394,156 06</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,022,290 63
Circulation.....	2,673,850 00
Letters of Credit, Domestic and Foreign.....	2,664,379 71
Deposits.....	37,033,635 72
	<b>\$48,394,156 06</b>

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Statement of Condition May 1 1916

<b>RESOURCES—</b>	
Loans and Discounts.....	\$8,715,360 33
United States Bonds at Par.....	1,001,000 00
Federal Reserve Bank Stock.....	60,000 00
Municipal and Other Bonds.....	699,800 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	302,100 00
Other Real Estate Owned.....	27,205 26
Customers' Liability on Letters of Credit.....	32,629 40
Furniture and Fixtures.....	196,500 00
Five Per Cent Fund.....	50,000 00
Cash and Due from Banks.....	5,397,989 44
	<b>\$16,482,584 43</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	201,191 27
Reserved for Taxes.....	11,375 56
Reserved for Interest.....	18,997 36
Circulation.....	989,897 80
Letters of Credit.....	35,806 38
Deposits.....	13,225,316 27
	<b>\$16,482,584 43</b>

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Report of Condition at Close of Business May 1 1916

<b>RESOURCES.</b>	
Loans and Discounts.....	\$18,424,842 69
Bonds, Securities, &c.....	1,772,861 25
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Real Estate owned.....	29,940 29
Other assets.....	953,16
Cash and sight exchange.....	7,657,946 38
	<b>\$29,311,543 77</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,539,112 31
Circulation.....	887,897 50
Reserved for taxes.....	38,464 34
Other liabilities.....	235 90
Deposits.....	24,345,833 72
	<b>\$29,311,543 77</b>

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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### BANK AND QUOTATION SECTION

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### REVIEW OF JUNE.

June will doubtless long hold a pre-eminent place in contemporaneous history for the series of memorable events that marked its course. Ordinarily the nomination by the two great political parties of their Presidential candidates to be voted upon by the people at the November elections, would have engaged attention beyond everything else, and while on the present occasion these nominations did not fail to absorb a large degree of interest, they proved prosaic matters alongside the epoch-making events elsewhere.

In the larger theatres of the war, events of the highest importance and apparently of most momentous consequence succeeded one another with startling swiftness and they seemed to indicate that the titanic struggle had entered upon a new phase which was likely completely to reverse the fortunes of war, the advantages previously held by the Central Powers, with Germany at their head, being transferred to the control of the British-French Allies and the countries associated with them. The Russians completely overwhelmed the Austro-Hungarian armies in Bukowina and made serious inroads upon Galicia. The Austrians had to abandon their offensive against the Italians, which the previous month had been crowned with such a large measure of success. They were now obliged to make partial retreat and to yield up again to the Italians a portion of the ground previously gained, while in France there were multiplying indications of the launching of powerful attacks by the British in conjunction with the French. All these different movements, too, seemed to synchronize in such a way as to indicate joint and united action and the carrying out of well balanced plans previously devised with the utmost care with a view to ensuring ultimate success and compel Germany to sue for peace.

In addition, one of the greatest sea battles in all the world's history was fought between the British and the German fleets in the North Sea at the very opening of the month, with the issue, on the whole, inconclusive and honors about even. As it happened, too, following this great naval conflict Earl Kitchener, British Secretary for War, with his military staff, lost their lives on June 5 in the sinking of the cruiser Hampshire off the West Orkney Islands while bound for Russia on an important military errand. Finally, on this continent relations between the United States and Mexico, so long strained, came dangerously near the breaking point, so much



so that President Wilson felt called upon to order out the State militia of all the States and to make hurried preparations against the possibility of actual war between the two countries. A clash between small bodies of the forces of the two countries did occur, serving to emphasize the menace which the situation carried, but fortunately definite hostilities were, in the end, averted.

The crisis in the relations between the United States and Mexico was brought about by the issuance of a warning on June 16 to General Pershing by Gen. Trevino, commander of the Carranza army of the North, that "any movement of troops of the American forces now in Mexico in any directions of south, east or west will be considered an overt act against the sovereignty of the Republic of Mexico and will be the signal for a general attack by the Carranza forces." It was also reported from El Paso that notices signed by Jesus Valdez had been posted, urging all citizens to enroll for military duty. Efforts to induce the Mexicans to enlist was furthermore evidenced in a message on June 18 from Gen. Obregon, Mexican Minister of War, to Gen. Trevino.

The seriousness of the situation was indicated when, on Sunday night, June 18, President Wilson called into service the National Guard of forty-four States. At the same time Secretary of the Navy Daniels ordered additional war vessels to Mexican waters as a precautionary step. In explanation Secretary of War Newton D. Baker issued a statement saying that in view of the disturbed conditions on the Mexican border and in order to assure complete protection for all Americans the President had called out substantially all the State militia and would send them to the border wherever and as fully as General Funston (in command of the United States forces) determined them to be needed for the purpose stated. It was expressly declared that this call for the militia was wholly unrelated to Gen. Pershing's expedition and contemplated no additional entry into Mexico except as might be necessary to pursue bandits who might attempt outrages on American soil. It was estimated that from 100,000 to 145,000 men would respond to the call.

An indication of the tense situation existing was furnished the same day the President called out the militia when Mexican Customs officers at Mazatlan, Mex., fired on a boat from the United States gunboat Annapolis, fatally wounding a boatswain mate, and seized two American officers therein, who, however, were promptly released on the demand of Commander Kavanagh of the Annapolis. The determination of the United States not to be swerved from its purpose to prevent further raids upon American territory and to punish those guilty of such acts even to the extent of pursuing them into Mexican territory so long as the Mexican de facto Government remained powerless or indifferent, was manifested by the delivery on June 20 to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government in May, asking for the immediate withdrawal of American troops from Mexican territory. In its answer the United States declined to accede to the demands of the Mexican Government. The reply pointed out that it was "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that

protection shall be accomplished." It was furthermore stated that "the United States has not sought the duty which has been forced upon it of pursuing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States," said Secretary of State Lansing, "as it has many times before publicly declared, will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary," continued the note, "the de facto Government is pleased to ignore this obligation, and to believe that 'in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms,' the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences."

In the American reply Secretary of State Robert Lansing declared he would be wanting in candor if he did not, before making answer, "express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication (delivered to Mr. Lansing on May 22) of the de facto Government of Mexico." He then uttered the following indictment against the Mexican Government:

The Government of the United States has viewed with deep concern and increasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive; bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken, in some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.

It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.

American garrisons have been attacked at night, American soldiers killed, and their equipment and horses stolen, American ranches have been raided, property stolen and destroyed, and American trains wrecked and plundered.

The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complained of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In order that the action of the United States should not be misunderstood, Secretary of State Lansing



on June 22 transmitted to the diplomatic representatives of Central and South America a copy of his note and took pains to outline its purport. He explained that should the situation eventuate in hostilities, "which this Government would deeply regret, and will use every honorable effort to avoid," it was to be understood that "this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the marauders infesting this region and against a Government which is encouraging and aiding them in their activities. Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens."

Some of the Central and South American representatives also offered their services in friendly mediation for settlement, but found that our Government was not disposed to entertain propositions of that kind at that stage of the proceedings. On June 23 Orestus Ferrara, Speaker of the Lower House of the Cuban Congress, went so far as to cable to General Carranza, urging the avoidance of war with the United States, "which would break the equilibrium of the American Continent, bringing dolorous days to your country, which we love and admire." The spirit and frame of mind of General Carranza were well indicated in his reply, which was as follows:

"It is neither the people nor the Government I represent, but the Government of the United States, which has caused the present situation between the two nations, by its lack of tact in international affairs and its lack of respect for Mexican sovereignty. To repel with arms the Americans who on any pretext invade the national territory—there remains no other recourse than this to defend the sovereignty of the Republic. Consequently, the American Government can avert war by respecting the sovereignty of Mexico."

President Wilson's own spirit and frame of mind were in equal measure indicated when he was visited on June 28 by a delegation which presented to him a resolution adopted at a mass meeting in New York the day before under the auspices of the Civic Club, asking that the differences between the United States and Mexico "be submitted to mediation or arbitration, in accordance with the spirit of the Treaty of 1848 with Mexico, and in order that the treaties shall not be turned into scraps of paper." The delegation consisted of Prof. Irving Fisher of Yale, Prof. Harry A. Overstreet of City College and Mrs. Amos Pinchot. In answer to the petition, President Wilson said: "Never in my Administration shall it be said that any treaty of the United States is a scrap of paper. We have come to a crisis where acts must follow words. While we have the greatest sympathy with the problem of the Mexican people and their desire for self-government, we have come to the point where we must insist that the lives and liberty of our own people shall be safe from the depredations of Mexican bandits."

The most unfortunate circumstance of all connected with the matter was that on June 21 a clash between some American soldiers and a body of

Carranza's forces occurred at Carrizal, about 90 miles south of Juarez. It appears that two troops of the 10th Cavalry (colored men) namely Troop C, under Captain Charles T. Boyd, and Troop K under Captain Lewis S. Morey, joined on the night of June 20 at Ojo Santa Domingo and marched within one mile of Carrizal with Captain Boyd in command, arriving there at 6:30 a. m. on June 21. Boyd sent a Mexican guide asking permission to pass through the town. This guide returned with refusal from Gen. Gomez. Gomez then acceded to a conference. In the meantime Mexican troops moving out from the town began surrounding Boyd's column. When Gomez retired the Mexicans began firing with a machine gun. The United States troopers then replied. The American force engaged in the fight consisted of 76 men, ten of the original detachment having been sent back to the base for supplies. The American troopers, though outnumbered nearly four to one, held off the Mexicans for some hours, but finally were obliged to retire. Twelve Americans were killed in the attack, including Captain Boyd, while 24 were taken prisoners. These latter consisted of Lem A. Spillsbury, a Mormon scout, besides 23 negroes. Captain Morey was wounded, but was carried back two miles by some of his men and then left behind at his own request, hiding in a hole, where he was subsequently found by a party sent to search for him. About 350 Mexicans are believed to have been engaged in the encounter; the Mexican report shows 32 were killed (including Gen. Gomez) and 43 wounded. The situation was greatly aggravated by the delivery on June 24 to the United States Government by Mr. Arredondo, the Mexican Ambassador Designate at Washington of a communication reading as follows:

"I am directed by my Government to inform your Excellency, with reference to the Carrizal incident, that the Chief Executive, through the Mexican War Department, gave orders to Gen. Jacinto B. Trevino not to permit American forces from Gen. Pershing's column to advance further south, nor to move either east, south or west from the points where they are located, and to oppose new incursions of American soldiers into Mexican territory. These orders were brought by Gen. Trevino to the attention of Gen. Pershing, who acknowledged the receipt of the communication relative thereto. On the 22d inst., as your Excellency knows, an American force moved eastward quite far from its base, notwithstanding the above orders, and was engaged by Mexican troops at Carrizal, State of Chihuahua. As a result of the encounter several men on both sides were killed and wounded and seventeen Americans were made prisoners."

Our Government was not slow in responding to this challenge and demanding the release of the captured Americans. The demand was contained in a telegram forwarded by Secretary of State Lansing on June 25 to James Linn Rodgers, special representative of the U. S. Government in Mexico City, which after quoting Mr. Arredondo's communication as above, instructed our representative to deliver to the Mexican Minister of Foreign Relations of the de facto Government the following message:

"The Government of the United States can put no other construction upon the communication handed to the Secretary of State of the United States on the 24th of June by Mr. Arredondo under instruction of your Government than that it is intended as a formal avowal of deliberately hostile action against the forces of the United States now in Mexico, and of the purpose to attack them without provocation whenever



they move from their present position in pursuance of the objects for which they were sent there, notwithstanding the fact that those objects not only involve no unfriendly intention toward the Government and people of Mexico, but are, on the contrary, intended only to assist that Government in protecting itself and the territory and people of the United States against irresponsible and insurgent bands of rebel marauders. I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that the Government of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders."

This message, fortunately, had the intended effect. On June 28 telegraphic advices from San Antonio announced that General Funston had received a report from Brigadier-General George Bell Jr., at El Paso, stating that the latter had been informed by Andreas Garcia, the Mexican Consul in El Paso, that General Trevino, the Mexican military commander of Chihuahua, had ordered the release of the American troopers, in accordance with the demands of the United States Government. These advices further stated that General Trevino had directed that the American prisoners with their arms and accoutrements be taken to Juarez and there released. The American troopers were freed the next day (June 29). This action made it apparent that there would be no immediate break between the two countries, and the situation became still more assuring with the receipt early the present month (July 5) of a communication from the Carranza Government conciliatory in tone, and indicating the desire of that Government for an amicable adjustment of all the points at issue. The communication was in response to the American notes of June 20 and June 25. The Mexican reply (as translated from the Spanish by our State Department) pointed out that the immediate release of the Carrizal prisoners was proof of the sincerity of the desires of the Carranza Government "to reach a pacific and satisfactory arrangement of present difficulties. This Government is anxious to solve the present conflict, and it would be unjust if its attitude were misinterpreted." Proceeding, the reply (which was very brief) said:

"It was also the Mexican Government that earnestly suggested a plan for cantonments along the boundary line during the conferences of Ciudad Juarez and El Paso. This Government is disposed now, as it has always been, to seek an immediate solution of the two points which constitute the true causes of the conflict between the two countries, to wit: The American Government believes reasonably that the insecurity of its frontier is a source of difficulty, and the Mexican Government on its part believes that the stay of American troops on Mexican territory, aside from being a trespass on the sovereignty of Mexico, is the immediate cause of the conflicts. Therefore, the withdrawal of American troops, on one hand, and the protection of the frontier on the other, are the two essential problems, the solution of which must be the directing object of the efforts of both governments. The Mexican Government is willing to consider in a quick and practical way, and prompted by a spirit of concord, the remedies which should be applied to the present situation. Several Latin-American countries have offered their friendly mediation to the

Mexican Government, and the latter has accepted it in principle. Therefore, the Mexican Government only awaits information that the Government of the United States would be disposed to accept this mediation for the purpose mentioned above, or whether it is still of the belief that the same results may be attained by means of direct negotiations between both governments. In the meantime this Government proposes to employ all efforts that may be at its disposal to avoid the recurrence of new incidents which may complicate and aggravate the situation. At the same time, it hopes that the American Government on its part may make use of all efforts to prevent also new acts of its military and civil authorities on the frontier that might cause new complications."

The stock market experienced many ups and downs during June, with the fluctuations sharp and wide. This followed as a result of the many important events noted above and also as the result of some influences having a bearing upon the stock market alone or upon special properties dealt in on the Exchange. The market was very dull at the opening of the month. News of the naval battle in the North Sea between the British and the German fleets was received on Friday, June 2, and caused a sharp decline all around, the early accounts indicating not only heavy losses for the British fleet, but serious defeat for the same, which later accounts did not bear out. Prompt recovery followed under the leadership of certain railroad stocks, more particularly Norfolk & Western and Reading common. At this time also wild upward manipulation of the motor stocks on proposed mergers of some large and small companies with heavy capitalization was also a feature. On June 14 announcement came that because of complications the proposed consolidation would be abandoned, all subscriptions in connection therewith being canceled, and that the Willys-Overland Co. and the other concerns intended to be included would continue to operate independently. The effect of course was to cause a collapse in the prices of the motor stocks. Willys-Overland common, which, June 5, had sold at \$325, by June 19 was down to \$271½.

The last half of the month the developments in connection with the Mexican situation overshadowed everything else and occasioned a general sharp downward plunge in prices. A violent break occurred on Monday, June 19, following the President's calling out the night before of the State militia of the different States. Both the industrial shares and the railroad properties participated in the decline and Mexican Petroleum common was particularly weak on the fear of damage to the company's oil properties in the event of the outbreak of war between the United States and Mexico. Against 109¾ June 8 and 129⅝ Jan. 3, these shares by June 28 were down to 88⅝. As the news from Mexico got more and more unfavorable and war appeared to be growing steadily more imminent, the depression became more pronounced.

Some of the copper stocks, too, at this time proved weak features, notwithstanding that most of the copper companies were making large profits, owing to the active demand for the metal and the high prices prevailing for the same. Butte & Superior Copper, which had sold at \$96 per \$10 shares on June 12 and \$105¼ March 9, touched \$65 June 22, though this was after the dividend of \$10 75 per share had come off on June 16. In the case of the Tennessee Copper Co., which after selling at \$47½ per \$25 shares on June 14 and at \$66½ Jan. 5, dropped to \$33 June 23, there was a special reason for the break in the fact that at a meeting of the



directors on June 22 the July div. was passed (owing to conditions peculiar to that company). This explanation, however, did not apply in other cases, and several companies were able to announce further dividend increases. Among these in particular may be mentioned the Anaconda Copper Mining Co., which announced an increase in its quarterly dividend from \$1 50 per share to \$2, or from 3% quarterly to 4%.

On Monday, June 26, the decision the previous Saturday afternoon adverse to the Corn Products Refining Co. under the Sherman Anti-Trust Law, caused a sharp break in both the common and preferred shares of that company. The common had closed on Saturday at 19 1/4, but opened Monday at 15@15 1/2, and dropped still further, at one time to 13 1/2; while the preferred, which had closed at 96, opened at 88 and at one time got as low as 85.

The course of the whole market was completely reversed on June 29 with the news in the morning papers on that day that the Mexican Government had complied with the demand of the United States for the release of the American troopers captured in the attack at Carrizal. The Stock Exchange responded to this news by an overnight advance of 2@10 points—the extreme rise being in the case of Mexican Petroleum common shares. These latter, after touching \$88 5/8 on June 28, had closed the same day at \$91. The opening sales June 29 were at \$100@101, from which, however, there was a reaction, the finish for the day being at \$97 7/8, and the close the next day (June 30) \$96 1/4. Notwithstanding the recovery at the end of the month, most of the industrial shares closed lower than at the end of May, and the same is true of the railroad list, though there are exceptions to the rule in both instances, such as Norfolk & Western common, Louisville & Nashville, Southern Ry. com. and pref., Amer. Beet Sugar common, Central Leather, &c. Some of the specialties, like Cleve. Cin. Chicago & St. Louis, were strong on dividend resumption, that company resuming on the preferred.

## VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares—	12,823,833	11,004,042	4,002,748	9,588,174
Par value—	\$1,071,814,645	\$912,619,430	\$343,676,540	\$872,946,225
Bond sales (par value)—				
RR. & misc. bonds—	\$64,711,000	\$55,160,500	\$50,509,500	\$38,542,500
Government bonds	63,000	78,500	59,500	131,500
State, municipal, &c., bonds—	20,012,500	2,718,000	3,324,500	4,284,200
Total bond sales—	\$84,786,500	\$57,957,000	\$53,893,500	\$42,958,200
Jan. 1 to June 30—				
Stock sales—				
Number of shares—	85,055,650	61,929,979	38,069,651	46,257,298
Par value—	\$7,396,546,590	\$5,246,857,725	\$3,321,640,229	\$4,164,561,775
Bond sales (par value)—				
RR. & misc. bonds—	\$416,703,500	\$384,886,200	\$342,669,000	\$267,441,500
Government bonds	612,950	554,000	447,000	523,500
State, municipal, &c., bonds—	130,441,000	11,326,500	30,323,000	15,790,200
Total bond sales—	\$547,757,450	\$396,766,700	\$373,439,000	\$283,755,200

In the local money market, calling of demand loans on quite an extensive scale was a feature at the beginning of June, when the surplus reserves of the New York Clearing House banks touched rather low figures, and call loans on June 6 were recorded at 4%, being a higher level than any that had existed since Dec. 1914. The latter part of the month surplus reserves of the banks were rapidly replenished, but lenders seemed to entertain the notion that a period of more profitable rates was at hand, and furthermore, the development of an acute situation in the Mexican embroglio induced greater caution on the part of lenders, leading altogether to a quite substantial stiffening in rates for fixed maturities.

## RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—	June 2.	June 9.	June 16.	June 23.	June 30.
Call Loans—					
Stock Exchange—Range for week—	2 1/2-3 1/4	2 1/4-4	2 3/4-3 1/2	2 1/2-3 1/4	2 1/2-4
—Week's average—	2 3/4	3 1/4	3	2 3/4	2 3/4
Time Loans—					
Sixty days—	2 1/2-3	2 3/4-3 1/4	3 1/4	3 1/2-3 3/4	3 1/4-3 1/2
Ninety days—	2 3/4-3	3 1/4-3 1/2	3 1/2	3 3/4	3 1/2-3 3/4
Four months—	3-3 1/4	3 1/4-3 1/2	3 1/2	3 3/4-4	3 1/2-3 3/4
Five months—	3-3 1/4	3 1/4-3 1/2	3 1/2	3 3/4-4	3 1/2-3 3/4
Six months—	3-3 1/4	3 1/4-3 1/2	3 1/2	3 3/4-4	3 1/2-3 3/4
Commercial Paper—					
Double names—Choice 60 to 90 days—	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4
Single names—Prime 4 to 6 months—	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4
—Good 4 to 6 months—	3 1/4	4	4	4	4

In the foreign exchange market the feature was the further large gold importations. The gold came not only from Ottawa, but also direct from London, and

consignments went to Philadelphia as well as to New York, the facilities at this point for handling the metal at the Assay Office being overtaxed. It is computed that for May and June combined the arrivals of gold at New York aggregated \$92,000,000 and at Philadelphia \$61,000,000, making \$153,000,000 together. There were also continued sales of American securities for foreign account, and the fact that the trade statement for the month of May recorded merchandise exports from the United States aggregating no less than \$472,000,000 (a new high monthly record by \$61,000,000) or at the rate of 5 1/2 billion dollars a year as compared with less than 2 1/2 billions in any twelve months period before the war, indicated how urgent were the conditions with which the British Government had to contend in maintaining the foreign exchange equilibrium on its own account and that of its allies. The effect of the gold importations and the security sales, together with the borrowings here on foreign account, was to maintain demand sterling bills very close to the "war parity" of 4 76. Announcement was made during the month that the \$50,000,000 4 1/2% credit extended six months before by a syndicate of American bankers to a syndicate of London bankers for employment in the foreign exchange market, and which matured June 20, had been extended for a full year, at the rate of 5%. This credit, according to general understanding, was held in the nature of a reserve and never utilized in a practical way, the proceeds being kept on deposit with the banks which paid interest thereon. J. P. Morgan & Co., the fiscal agents of the British and French Governments, were at times liberal buyers of cable transfers, and in this way aided in maintaining sterling rates. A \$50,000,000 credit arranged by a group of New York banking institutions and bankers for Russia was also one of the events of the month, and it was understood that an important French loan was likewise being arranged. In the Continental exchanges the feature was renewed declines in German Reichsmarks and Austrian Kronen. Sight bills in the former case dropped from 77 1-16 to 72 15-16 and Kronen from 13.25 to 12.70. Apprehensions over the steady advance of the Russian army was given as the cause of the reactionary tendency. There were also declines in the Scandinavian rates, but francs were well maintained, and so was exchange on Amsterdam.

## RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

	Bankers' Bills	Cable	Sight	Commercial Bills	Screen-Days
June 1	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 2	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 3	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 4	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 5	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 6	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 7	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 8	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 9	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 10	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 11	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 12	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 13	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 14	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 15	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 16	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 17	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 18	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 19	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 20	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 21	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 22	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 23	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 24	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 25	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 26	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 27	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 28	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 29	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2
June 30	4 72 1/2	4 75 1/2	4 76 1/2	4 76 1/2	4 74 1/2



## RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris Francs			Berlin Reichsmarks		Swiss Francs		Amsterdam Gulders				Italian Lire		Greek Dra'mas	Denm <sup>k</sup> Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks	Cables	Com'l Sight	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Commercial Sight	60 Days	Bankers' Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Checks
June																				
1	5 91	5 90 3/4	5 91 1/2	77 1/16	77 1/8	5 23 1/2	5 22 3/4	41 1/2	41 1/8	41 1/2	41 1/2	6 36	6 35 1/4	5 17 1/2	30 80	31	30 95	13 25	30 60	20 05
2	5 91	5 90 3/4	5 92	77	77 1/8	5 23	5 22 3/4	41 1/2	41 1/8	41 1/2	41 1/2	6 35 1/4	6 34 3/4	5 17 1/2	29 90	30 10	30 05	13 25	30 45	20 10
3	5 91 1/2	5 90 3/4	5 92	77	77 1/8	5 23 1/2	5 22 3/4	41 1/2	41 1/8	41 1/2	41 1/2	6 36 1/4	6 35 3/4	5 17 1/2	29 90	30 1/2	30 05	13 25	30 45	20 10
4																				
5	5 91 1/2	5 90 3/4	5 92	76 3/4	76 3/8	5 24	5 23 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 37	6 36 1/4	5 17 1/2	30 15	30 25	30 20	13 25	30 40	20 60
6	5 91 1/2	5 90 3/4	5 91 1/2	76 3/4	76 3/8	5 24 1/2	5 23 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 37	6 36 1/4	5 17 1/2	30 25	30 35	30 30	13 22	30 35	20 40
7	5 91 1/2	5 90 3/4	5 91 1/2	76 3/4	76 3/8	5 24	5 23 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 39 1/4	6 38 3/8	5 17 1/2	30 25	30 35	30 30	13 25	30 55	20 38
8	5 91 1/2	5 90 3/4	5 92 1/4	76 3/4	76 3/8	5 23 1/2	5 23	41 1/2	41 1/8	41 1/2	41 1/2	6 39 3/4	6 39	5 17 1/2	30 30	30 50	30 45	13 25	30 60	20 30
9	5 91 1/2	5 90 3/4	5 92 1/4	76 3/4	76 3/8	5 24	5 23	41 1/2	41 1/8	41 1/2	41 1/2	6 39	6 38	5 17 1/2	30 00	30 20	30 15	13 20	30 55	20 25
10	5 91 1/2	5 91 1/4	5 92 1/4	76 3/4	76 3/8	5 24	5 23	41 1/2	41 1/8	41 1/2	41 1/2	6 38	6 37 1/2	5 17 1/2	30 00	30 20	30 15	13 20	30 55	20 25
11																				
12	5 91 1/2	5 91 1/4	5 92 1/4	75 3/4	75 3/8	5 24 1/2	5 23 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 38 1/2	6 38	5 17 1/2	29 90	30 10	30 05	13 10	30 58	20 25
13	5 91 1/2	5 91 1/4	5 92 1/4	75 3/4	75 3/8	5 24 1/2	5 23 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 39 1/2	6 39	5 17 1/2	29 75	29 95	29 90	13 05	30 58	20 25
14	5 91 1/2	5 91 1/4	5 92 1/4	75 3/4	75 3/8	5 24 1/2	5 24 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 40 1/2	6 40	5 17 1/2	29 68	29 88	29 83	13 05	30 60	20 09
15	5 91 1/2	5 91 1/4	5 92 1/4	76 3/4	76 3/8	5 25	5 24 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 41 1/2	6 40	5 17 1/2	29 70	29 90	29 85	13 14	30 55	20 05
16	5 91 1/2	5 91	5 92	75 3/4	75 3/8	5 25 1/2	5 24 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 40	6 39 1/2	5 17 1/2	29 62	29 82	29 77	13 14	30 75	20 10
17	5 91 1/2	5 91	5 92	75 3/4	75 3/8	5 25 1/2	5 24 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 40	6 39 1/2	5 17 1/2	29 62	29 82	29 77	13 14	30 75	20 10
18																				
19	5 91 1/2	5 91	5 92 1/4	75 3/4	75 3/8	5 25 1/2	5 25	41 1/2	41 1/8	41 1/2	41 1/2	6 39 1/2	6 39 1/4	5 17 1/2	29 40	29 60	29 58	13 14	30 70	20 30
20	5 91 1/2	5 91 1/4	5 92 1/4	75 3/4	75 3/8	5 26 1/4	5 25 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 39 1/4	6 38 3/4	5 17 1/2	29 10	29 30	29 25	12 90	30 63	20 1/2
21	5 91 1/2	5 90 3/4	5 92	75 3/4	75 3/8	5 27	5 26 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 37	6 36 1/4	5 17 1/2	28 60	28 80	28 75	12 85	30 65	20 20
22	5 91 1/2	5 90 3/4	5 91 1/4	74 3/4	74 3/8	5 27	5 26 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 35	6 34 1/4	5 17 1/2	27 80	28 00	27 95	12 80	30 60	20 15
23	5 91 1/2	5 90 3/4	5 91 1/4	74 3/4	74 3/8	5 28 1/4	5 27 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 36 1/2	6 35 3/8	5 17 1/2	28 60	28 80	28 75	12 80	30 59	20 15
24	5 91 1/2	5 90 3/4	5 91 1/4	74 3/4	74 3/8	5 29	5 28 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 38	6 37	5 17 1/2	28 60	28 80	28 75	12 80	30 59	20 15
25																				
26	5 90 3/4	5 90 3/4	5 91 1/4	74 3/4	74 3/8	5 29 1/2	5 28 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 38	6 37 1/2	5 17 1/2	28 80	28 90	28 85	12 80	30 60	20 20
27	5 90 3/4	5 90 3/4	5 91 1/4	73 3/4	73 3/8	5 28	5 27 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 38 1/2	6 37 3/4	5 17 1/2	29 30	29 50	29 45	12 70	30 60	20 20
28	5 90 3/4	5 90 3/4	5 91 1/4	73 3/4	73 3/8	5 28 1/2	5 28	41 1/2	41 1/8	41 1/2	41 1/2	6 38	6 37 1/2	5 15 1/2	29 15	29 35	29 30	12 65	30 60	20 15
29	5 90 3/4	5 90 3/4	5 91 1/4	72 3/4	72 3/8	5 28 1/2	5 28	41 1/2	41 1/8	41 1/2	41 1/2	6 38	6 37 1/2	5 15 1/2	29 15	29 35	29 30	12 75	30 55	20 20
30	5 91	5 90 3/4	5 91 1/4	72 3/4	72 3/8	5 29 1/2	5 29 1/4	41 1/2	41 1/8	41 1/2	41 1/2	6 37 1/2	6 37 1/4	5 15 1/2	29 00	29 20	29 15	12 70	30 55	20 18

\*And three days' sight.

## CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

## AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	Mar. 17 1916.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	33,825,687
Bankers f	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile f	35,119,131	23,277,232	56,109,550	48,382,224	f137,493,148	f129,848,542	f142,530,404	f269,330,479	257,731,151
Manhattan f	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway b	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush b	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	b 14,420,483	b 16,258,479	b23,245,624	b22,914,651
Savoy b	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie b	7,923,242	6,528,511	12,665,754	8,355,940					
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	153,578,385
Columbiad	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	88,946,627
Knickerbocker d	62,114,992		35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,308,387
Commonw <sup>h</sup> (defunct)	516	476	476	564	484	458	(k)	(k)	(k)
Empire h	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian h	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	h 22,359,030	h21,554,900	h31,577,378	h36,722,148
Windsor h	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable a	17,381,123	9,715,776	a49,930,289	a35,044,790					
Bowling Green a	16,233,629	11,209,036			a40,348,700	a66,870,535	a75,477,703	a 136,564,688	a145,788,872
Madison a	8,101,350	5,623,758	7,453,215	a6,540,091	25,563,427				
Trust Co. of Amer. a	64,124,995	20,705,636	29,074,839	26,881,367	132,631,254	112,181,300	115,273,384	159,347,478	154,374,310
Farmers' Loan & Trust	81,702,513	68,497,300	115,793,639	116,368,590	6,910,834	7,641,801	7,892,793	10,918,049	11,077,511
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	8,102,930	8,361,843	7,709,128	8,494,587	8,717,246
Fulton	7,423,429	6,047,183	7,871,433	7,723,527					
Guaranty c	41,996,504	28,161,527	77,832,184						
Fifth Avenue c	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c149,456,212	c213,261,373	c430,912,328	c480,395,765
Morton c	40,510,828	22,166,365	33,863,400						
Standard c	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,342,882
Lawyers' Title & T m	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	19,109,020
Home m	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,926,923
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	62,081,641
Mutual Alliance i	5,763,501	3,651,793	7,716,417	8,493,763	8,502,472	8,344,532	8,944,351		
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	36,924,324
New York	33,517,360	27,862,835	51,486,470	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	71,416,590
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	31,906,748
Transatlantic g						2,617,687	3,006,188	4,844,386	4,295,549
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,828	80,480,066
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,215,252	46,370,514	40,459,470	49,940,549	79,920,700	70,978,050
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,373,502
Washington f	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666			
Total \$	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,406	1,861,216,035



## TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
Capital.....	\$ 60,636,600	\$ 58,251,560	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000	\$ 75,550,000
Surplus and profits, market value.....	167,982,441	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	171,737,390
Surplus and profits, book value.....								
Unpaid divs., res. for tax, int., &c.....				2,897,534	1,584,210	1,816,823		
Prof. Deposits—Due State sav. banks.....	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	66,571,183
Due State sav. & loan associations.....	296,135	200,155	468,567	623,640	352,767	397,695	208,195	335,332
Trust deposits not payable within 30 days.....			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.....	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	92,491,485
Deposits by the State of N. Y.....							4,247,182	6,868,598
Deposits by the Supt. of Banks of State of New York.....							1,543,258	1,204,295
Other deposits preferred because of pledge of part of trust co. assets.....	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,609,442
Deposits preferred because secured by unmatured bonds of the State.....			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,391,350
Deposits otherwise preferred.....	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred).....	688,804,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,576,020,910
Time deposits not payable within 30 days, represented by cts. (not pf.).....			105,681,485					
Due trust companies.....	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	239,369,953
Due banks and bankers.....	40,738,939	18,976,184						
Total of all deposits.....	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,993,862,548
Bills payable or borrowed money.....			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.....	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....			49,800,511	34,609,985	50,789,246	54,038,055	23,344,685	66,545,539
Other liabilities.....	27,241,967	59,789,589					34,063,976	32,493,196
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673
RESOURCES.								
Bonds and mortgages.....	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned.....						69,742,802	68,996,582	59,152,743
Loans secured by bond and mortgage, deed or other real estate collateral.....						10,312,133	9,102,990	8,186,649
Stock and bond investments.....	269,699,998							
Public securities.....		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,243,332
Private securities.....		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	352,635,264
Loaned on collaterals.....	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	869,398,467
Loans, not secured by collateral.....		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral.....		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	278,715,950
Other loans and bills purchased.....	86,770,861							
Overdrafts.....	165,652	121,954	95,738	151,067	184,618	142,718	126,338	184,913
Real estate.....	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,032,253
Due from appr. res. depos., less offsets.....	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items.....	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	280,690,079
Specie.....	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	151,836,108
U. S. legal tenders and bank notes.....	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,313,371
Federal Reserve notes.....								715,595
Bills and checks for the next day's exchange and other cash items.....	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	40,619,864
Customers' liability on acceptances.....							23,344,685	66,525,609
Investments held as executor, &c.....	2,578,790	751,265						
Other assets.....	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	44,938,476
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. \*Including \$917,957 of rediscouts.

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000	\$ 89,600,000
Surplus and profits, market value.....	176,944,735	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	185,129,592
Surplus and profits, book value.....								
Unpd. divs., res. for taxes, int., &c.....				3,164,976	1,657,514	1,942,583		
Prof. Deposits—Due State sav. banks.....	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	73,276,075
Due State sav. & loan associations.....	414,423	306,316	600,479	758,969	530,800	553,473	379,660	572,682
Trust deposits not payable within 30 days.....			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	97,017,965
Deposits by the State of N. Y.....							9,197,280	15,015,014
Deposits by the Supt. of Banks of State of New York.....							1,997,139	1,548,747
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,514,368
Deposits pref'd because secured by unmatured bonds of the State.....			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred.....	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,681,349
Deposits subject to check (not pref.).....	812,011,853	555,397,056	899,090,713					
Cts. of dep., time&dem'd (not pref.).....	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,784,417,356
Time deposits not payable within 30 days, represented by cts. (not pf.).....			106,493,173					
Due trust companies.....	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	243,437,724
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money.....			1,100,140	1,382,360	70,916	50,000	885,316	81,500
Ref. liability as executor, &c.....	2,987,034	904,843						
Re-discounts.....							1,022,957	13,674
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....								
Other liabilities.....	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	23,542,185	67,013,262
Add for cents.....	40	42	42	42	42	41	40	40
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751
RESOURCES.								
Bonds and mortgages.....	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned.....						93,032,052	94,302,392	86,291,203
Loans secured by bond and mortgage, deed or other real estate collateral.....						14,443,270	13,860,654	13,725,517
Stock and bond investments.....	326,497,210							
Public securities.....		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	154,972,060
Private securities.....		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	433,945,679
Loaned on collaterals.....	627,514,698	405,844,757	696,801,870	547,767,677	558,917,170	506,365,342	562,879,332	919,336,452
Loans, not secured by collateral.....		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.....		54,051,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	317,405,693
Other loans, including bills purchased.....	108,122,742							
Overdrafts.....	204,270	137,844	108,040	159,415	197,176	157,509	142,360	208,998
Real estate.....	17,706,522	16,066,494	25,518,600	29,319,282	34,319,128	40,932,080	42,245,370	42,901,305
Due from approved reserve depositors, less offsets.....	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers, not included in preceding item.....	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	308,781,908
Specie.....	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	155,868,071
U. S. legal tenders and bank notes.....	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,936,982
Federal reserve notes.....								954,487
Bills and checks for next day's exchange and other cash items.....	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	41,667,068
Investments as executor, &c.....	2,987,034	904,843						
Customers' liability on acceptances.....							23,542,185	66,993,332
Other assets.....	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	47,123,956
Add for cents.....	40	42	42	42	42	41	40	40
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

BONDS		Int. Per-iod.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																	
U S 2s cons reg.	April 1930	Q - J	-----	99 1/4	-----	99 1/4	100	99	-----	-----	-----	-----	99 1/4	Jan. 19	99 1/4	Jan. 19	
U S 2s cons coup.	April 1930	Q - J	-----	99	-----	99 1/4	-----	99	-----	-----	-----	-----	99 1/4	May 24	100	May 22	
U S 3s reg	10-20s. Aug 1918	Q - F	1,000	101 1/4	-----	101 1/4	102	99 3/4	Sale	99 3/4	June 30	99 3/4	June 30	99 3/4	June 30	102 1/4	Mar. 1
U S 3s coup	10-20s. Aug 1918	Q - F	13,000	-----	-----	101 1/4	-----	100	-----	100	June 28	101 1/4	June 10	100	June 28	102 1/4	Mar. 31
U S 4s registered.	1925	Q - F	32,000	110	110 1/4	110 1/4	-----	110 3/4	112	110 1/4	June 28	111	June 9	109 1/4	Jan. 10	111 1/4	Mar. 2
U S 4s coupon.	1925	Q - F	6,000	110	-----	111	-----	110 3/4	-----	111	June 21	111 1/4	June 21	110 1/4	Jan. 14	112 1/4	Mar. 21
Pan Can 10-30-yr 2s.	Aug 1936	Q - F	-----	98	-----	99 1/4	-----	98 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Panama Canal 3s.	1961	Q - M	-----	101 1/4	-----	102	-----	101	-----	-----	-----	-----	-----	101 1/4	Jan. 4	103 1/4	Mar. 10
New York City—4 1/4s.																	
4 1/4s Corporate stock	1960	M - S	170,000	101 1/4	Sale	102 1/4	Sale	102	Sale	101 1/4	June 22	102 1/4	June 1	101	Jan. 7	103	Mar. 27
4 1/4s Corporate stock	1964	M - S	57,000	100 1/4	101 1/4	102 1/4	Sale	102 3/4	Sale	102 1/4	June 26	102 1/4	June 2	101	Jan. 7	103	Apr. 18
4 1/4s Corporate stock	1965	J - D	225,000	106 1/4	Sale	108 1/4	Sale	106 3/4	Sale	106 1/4	June 30	108 1/4	June 3	106 1/4	Jan. 3	108 1/4	May 31
4 1/4s Corporate stock	1963	M - S	60,000	105 1/4	Sale	107 1/4	107 1/4	106 1/4	106 1/4	106 1/4	June 28	107 1/4	June 3	105 1/4	Jan. 3	107 1/4	June 3
4 1/4s Corporate stock	1959	M - N	128,000	97 1/4	98 1/4	100	Sale	99 3/4	Sale	99 3/4	June 30	100 1/4	June 3	97 1/4	Jan. 7	100 1/4	Apr. 19
4 1/4s Corporate stock	1958	M - N	99,000	98	Sale	100	Sale	99 1/4	100	99 1/4	June 23	100 1/4	June 23	98	Jan. 3	100 1/4	June 23
4 1/4s Corporate stock	1957	M - N	36,000	97 3/4	98 1/4	100 1/4	Sale	100	-----	100	June 23	100 1/4	June 6	97 1/4	Mar. 1	100 1/4	June 6
4 1/4s Corporate stock	1956	M - N	21,000	96 1/4	97 1/4	99 1/4	-----	99 1/4	-----	99 1/4	June 28	100	June 20	97 1/4	Jan. 14	100	June 20
New 4 1/4s.	1957	M - N	47,000	105	106 1/4	107 1/4	107 1/4	106 1/4	106 1/4	106 1/4	June 29	107 1/4	June 17	105 1/4	Jan. 6	107 1/4	Feb. 18
New 4 1/4s.	1917	M - N	-----	100	101 1/4	100	102	101	-----	-----	-----	-----	-----	-----	-----	-----	-----
4 1/4% Corporate stock	1957	M - N	26,000	105 1/4	106 1/4	107 1/4	107 1/4	106	107	106 1/4	June 22	107 1/4	June 2	106	Jan. 4	107 1/4	Feb. 4
4 1/4% assessment bonds.	1917	M - N	5,000	100	101	100 1/4	101 1/4	101	-----	100 1/4	June 8	100 1/4	June 8	100 1/4	Mar. 29	100 1/4	Mar. 29
3 1/4% Corporate stock	1954	M - N	-----	87	88	90	91	-----	90	-----	-----	-----	-----	88 1/4	Jan. 25	93	May 18
New York State—4s.																	
Highway Impt 4 1/4s.	1963	M - S	2,000	110 1/4	113	114 1/4	115	114 1/4	114 1/4	115	June 3	115	June 23	112 1/4	Jan. 8	115	Feb. 18
Highway Impt 4 1/4s.	1965	M - S	-----	105 1/4	-----	109 1/4	104	109	-----	-----	-----	-----	-----	107	Mar. 7	109 1/4	May 20
Canal Improvement 4s.	1961	J - J	1,000	-----	102 1/4	104 1/4	Sale	-----	-----	104 1/4	June 1	104 1/4	June 1	102	Jan. 14	105 1/4	Mar. 23
Canal Improvement 4s.	1962	J - J	-----	-----	-----	104 1/4	105	-----	-----	-----	-----	-----	-----	102 1/4	Jan. 14	102 1/4	Jan. 14
Canal Improvement 4s.	1960	J - J	-----	-----	-----	105 1/4	-----	-----	-----	-----	-----	-----	-----	102 1/4	Jan. 14	102 1/4	Jan. 14
Canal Improve't 4 1/4s.	1964	J - J	21,000	111 1/4	113	114 1/4	115 1/4	114	-----	114 1/4	June 12	115 1/4	June 22	113	Jan. 4	115 1/4	June 22
Canal Improve't 4 1/4s.	1965	J - J	-----	104	107 1/4	107	-----	-----	-----	-----	-----	-----	-----	106 1/4	Jan. 25	107 1/4	Jan. 21
Canal Improve't 4 1/4s.	1945	J - J	-----	105 1/4	106	107	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign Gov't Securities																	
Anglo-French 5-year 5s.	-----	-----	15360 000	94 1/4	Sale	95 1/4	Sale	95 3/4	Sale	95 1/4	June 23	96 1/4	June 5	93 1/4	Mar. 1	96 1/4	June 5
Argentine—Internal 5s of 1909	M - S	25,000	-----	93	93 1/4	93 1/4	Sale	93 1/4	Sale	93	June 23	95	June 27	89 1/4	Mar. 3	95 1/4	Jan. 21
Imperial Chinese Govt—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hukuang Ry sterling 5s.	1951	J - D	46,000	-----	74 1/4	72	Sale	72	Sale	71	June 30	72	June 20	69	Jan. 28	78 1/4	Mar. 10
Rep of Cuba 5s ext debt.	1904	M - S	75,000	97 1/4	Sale	99 1/4	Sale	98 1/4	99 1/4	98 1/4	June 22	100 1/4	June 10	96 1/4	Jan. 20	100 1/4	Mar. 15
5s ext debt ser A of 1914	1949	F - A	31,000	94 1/4	96 1/4	96	Sale	95 1/4	96 1/4	96	June 1	97	June 6	94 1/4	Feb. 26	97	Apr. 13
4 1/4s external loan.	1949	F - A	11,000	83	85	84 1/4	86 1/4	86 1/4	86 1/4	86	June 19	86 1/4	June 30	81 1/4	Feb. 4	87	Mar. 29
Dominion of Canada g 5s w/ 121	1921	A - O	1,027,000	-----	-----	100 1/4	Sale	99 1/4	Sale	99 1/4	June 26	100 1/4	June 3	98 1/4	May 1	100 1/4	June 3
Do do.	1926	A - O	1,104,000	-----	-----	100 1/4	Sale	99 1/4	Sale	99 1/4	June 26	101 1/4	June 1	97 1/4	April 1	101 1/4	June 1
Do do.	1931	A - O	714,000	-----	-----	102 1/4	Sale	100 1/4	Sale	99 1/4	June 27	102 3/4	June 1	96 1/4	Mar. 30	102 3/4	June 1
Imp Japanese Gov—£ 4 1/4s	1925	F - A	112,000	82	82 1/4	84 1/4	Sale	84 1/4	85	84 1/4	June 5	85 1/4	June 17	82 1/4	Jan. 7	86 1/4	Mar. 23
2d series 4 1/4s.	1925	J - J	21,000	78 1/4	Sale	83 1/4	Sale	84 1/4	84 1/4	84 1/4	June 21	85	June 17	78 1/4	Jan. 3	86	April 4
do German stamp.	1925	J - J	370,000	74 1/4	Sale	80 1/4	Sale	80 1/4	Sale	79 1/4	June 28	85	June 16	73	Jan. 20	85	June 16
Sterling loan 4s.	1931	J - J	11,000	-----	64	68 1/4	69	68	69	69	June 6	69 1/4	June 10	63	Mar. 6	72 1/4	April 18
U S of Mexico external gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
loan of 1899 sinking fund 5s	Q - J	2,000	-----	60	79	-----	60	46	79	45	June 23	45	June 23	45	June 23	60	Feb. 14
4s gold debt of 1904.	1954	J - D	1,000	-----	85	-----	85	27 1/4	Sale	27 1/4	June 30	27 1/4	June 30	27 1/4	June 30	27 1/4	June 30
Prov of Alberta debent 4 1/4s	1924	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tokyo City loan of 1912 5s.	-----	M - S	190,000	77	78	77 1/4	Sale	77 1/4	Sale	77 1/4	June 6	78 1/4	June 7	74	Jan. 14	80	Feb. 1
Railroad Bonds																	
Alabama Cent. See South Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Alabama Mid. See Atl Coast L	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Albany & Susq. See Del & Hud	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Allegh & West. See Buff R & P	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Dock & Imp. See Centof N J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ann Arbor 1st g 4s.	July 1995	Q - J	6,000	65	65 1/4	66 1/4	67 1/4	68	68 1/4	66 1/4	June 8	68 1/4	June 19	63	Mar. 3	68 1/4	June 19
Atch Top & S F—Gen g 4s.	1995	A - O	990,000	94 1/4	Sale	93 1/4	Sale	92 1/4	Sale	92 1/4	June 26	93 1/4	June 12	92 1/4	April 25	95 1/4	Feb. 11
Registered.	1995	A - O	2,000	91 1/4	93	91 1/4	Sale	91 1/4	Sale	91 1/4	June 30	92	June 7	91 1/4	May 9	93 1/4	Mar. 14
Adjustment g 4s.	July 1995	Nov	11,000	86 1/4	87 1/4	85	87 1/4	84	84 1/4	84	June 27	84 1/4	June 8	84	June 27	88	Feb. 4
Registered.	July 1995	Nov	-----	87	-----	85 1/4	85 1/4	85 1/4	85 1/4	-----	-----	-----	-----	84 1/4	Jan. 10	86 1/4	Jan. 19
Stamped.	July 1995	M - N	178,000	87 1/4	Sale	85 1/4	85 1/4	84	85	84 1/4	June 23	85 1/4	June 5	84 1/4	June 23	88 1/4	Jan. 27
50-year conv gold 4s.	1955	J - D	412,000	107	107 1/4	105 1/4	Sale	104 1/4	Sale	104	June 23	107	June 13	100 1/4	April 24	107 1/4	Jan. 6
Conv 4s issue of 1910.	1960	J - D	510,000	107	107 1/4	105	Sale	104 1/4	Sale	103 3/4	June 24	107 1/4	June 12	101 1/4	May 5	107 1/4	Jan. 4
10-year gold 5s.	1917	J - D	50,000	101 1/4	Sale	101 1/4	Sale	101 1/4	-----	101 1/4	June 19	101 1/4	June 3	101	Mar. 27	101 1/4	Jan. 13
East Okla Div 1st g 4s.	1928	M - S	2,000	95	-----	96 1/4	-----	94 1/4	-----	96 1/4	June 8	96 1/4	June 8	96	Jan. 17	96 1/4	Jan. 26
Rocky Mt div 1st 4s A.	1965	J - J	-----	84	87	86	88	85 1/4	86 1/4	-----	-----	-----	-----	86	Jan. 7	88 1/4	Jan. 31
Short Line 1st 4s gold.	1958	J - J															



BONDS		Int. Per-iod.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Balt & O—Pr lien g 3½s. 1925	J - J		339,000	93¼	Sale	92¾	Sale	92¾	Sale	92¾	June 23	93	June 7		
Registered	Q - J		15,000			92¾		92		92	June 16	92¾	June 3		
Gold 4s. July 1948	A - O		323,000	91¼	Sale	91¼	Sale	90¾	Sale	90¾	June 28	91¼	June 5		
Registered	Q - J		3,000	88	89		91½			90	June 19	90¾	June 7		
20-year convert 4½s. 1933	M - S		1,013,000	97¼	Sale	96½	Sale	95¼	Sale	94½	June 23	96½	June 6		
Refund & gen 5s ser A. 1995	J - D		1,008,000			100½	Sale	100½	Sale	100¼	June 28	101¼	June 7		
Pittsb June 1st g 6s. 1922	J - J														
Pittsb Jct & M D 1st g 3½s '25	M - N		1,000	91	91¼	91¼	92½	90¾		91	June 13	91	June 13		
PLE&WVaSys ref g 4s. 1941	M - N		98,000	88½	Sale	87½	88	87	Sale	86¾	June 28	87½	June 6		
B W Div 1st gold 3½s. 1925	J - J		185,000	92	Sale	90¾	91	90½	90¾	90½	June 22	91½	June 13		
C O Reorg 1st con g 4½s 1930	M - S					100¼		100¼							
Clev Lor & W con 1st g 5s '33	A - O		1,000			107¼	108	107½		107½	June 9	107½	June 9		
Mon R 1st guar gold 5s. 1919	F - A		3,000	101		101		100¼	102	101	June 8	101	June 23		
Ohio Riv RR 1st g 5s. 1936	J - D		1,000	104		106½		106¾		107	June 22	107	June 22		
General gold 5s. 1937	A - O			100		104½		104½							
Pittsb Clev & Tol 1st g 6s. 1922	A - O					106¾		106¾							
Pittsb & West 1st g 4s. 1917	J - J			98	99	99½		99½							
Statlal Ry 1st gu g 4½s. 1943	J - D			91½											
Beech Creek. See N Y C & H R															
Bellev & Carond. See Ill Cent															
Bolivia Ry 1st 5s. 1927	J - J														
Bruns & West. See Atl Coast L															
Buffalo N Y & Erie. See Erie															
Buff R & P, gen, g, 5s. 1937	M - S		3,000	107¼		109¼		108¾	109¾	109	June 6	109¼	June 9		
Consol 4½s. 1957	M - N		11,000	101¼	102½	102½		101½	102½	101¼	June 26	102½	June 19		
Allegh & West, 1st g, gu 4s '98	A - O			91¼		90¾		90¾							
Cl & Mah 1st gu g, 5s. 1943	J - J			106½		107½		107							
Roch & Pittsb 1st g, 6s. 1921	F - A			107½		107½		107½	108						
Consol, 1st g, 6s. 1922	J - D			109¾		109¾	110¾	109¾	110						
Burl C R & No. See C R I & Pac															
Can Sou con gu A 5s. 1962	A - O		9,000	103¾	Sale	102	103¾	103	Sale	102½	June 23	103½	June 8		
Registered	A - O														
Carb & Shawn. See Ill Central															
Carolina Cent. See Seab Air L															
Carolina Clinch & Ohio 1st 5s 1938	J - D		58,000		95	91	93½	94½	96	94¼	June 3	95½	June 15		
Carthage & Ad. See N Y C & H															
Ced R Ia F & N. See B C R & N															
Central Branch. See Mo Pacific															
Central Ohio. See Balt & Ohio															
Cent of Ga—1st g, 5s. Nov 1945	F - A		10,000	107¼		107½	Sale	107½	107¾	107½	June 22	107½	June 20		
Consol, gold, 5s. 1945	M - N		15,000	100¾	101¼	100¾	100¾	100½	101	100%	June 21	101	June 20		
Registered	M - N														
Chat Div pur money, g, 4s '51	J - D			83	84	84½		84½							
Mac & Nor Div, 1st, g, 5s '46	J - J			101¼		103		103							
Mid Ga & Atl Div 5s. 1947	J - J			100¾		101		101							
Mobile Div, 1st, g, 5s. 1946	J - J			101¼		103		103½							
Gen RR&B of Ga—Col g 5s, '37	M - N		1,000	90	95½	94½	96¾			95	June 9	95	June 9		
Central of N J—Gen g, 5s. 1987	J - J		53,000	116¾	Sale	117	117½	94	95½	116½	June 25	118	June 5		
Registered	Q - J		3,000	114¼	115½	116½			116¾	116½	June 13	116½	June 13		
Am Dock&Imp Co gu 5s. 1921	J - J		5,000	103¾	Sale	103¾	104	103¾	Sale	103¾	June 6	103¾	June 19		
Leh & H R gen gu, g, 5s. 1920	J - J			100¼		100		100							
N Y & L Br, gen, g, 4s. 1941	M - S			99	100	97½	100	99							
Central Pacific. See So Pac Co															
Cent Ver 1st, gu, g, 4s, May 1920	Q - F		10,000	80	83	80¼	82¾	80¼	82	80¼	June 26	82	June 22		
Ches & O—Fund & Imp 5s. 1928	J - J		20,000		99	96¾	97	96¾	97½	96¾	June 6	97½	June 23		
1st cons, gold, 5s. 1939	M - N		32,000		106	105½	107	105½	106	105½	June 20	106	June 8		
Registered	M - N		1,000		105	103¼	104½	103¼	104½	104¼	June 2	104½	June 2		
General, gold, 4½s. 1992	M - S		94,000	91¾	Sale	90¾	91	90	Sale	90	June 21	91	June 6		
Registered	M - S														
20-year convertible 4½s. 1930	F - A		412,000	86½	Sale	85½	Sale	85¼	Sale	85¼	June 6	85¼	June 21		
30-yr conv 5s secur bonds 1946	A - O		231,000					94½	Sale	94¼	June 29	94½	June 30		
Big Sandy, 1st, 4s. 1944	J - D			82½	85		85	80	85						
Coal Riv Ry 1st, gu, 4s. 1945	J - D			83		84		84							
Craig Valley, 1st, g, 5s. 1940	J - J			97	100	96¾	100	94	100						
Potts Creek Br 1st 4s. 1946	J - J														
R & A Div, 1st con g, 4s. 1989	J - J			84	86	86¾	87½	85½	87½						
2d con gold, 4s. 1989	J - J		4,000	82	Sale	81½	82¾		83	81½	June 16	82¾	June 5		
Warm Spr Val, 1st g, 5s. 1941	M - S														
Greenbr Ry 1st gu, g, 4s. 1940	M - N			80		88		88							
Chic & Alt RR—Ref g 3s. 1949	A - O		4,000	56	59¼	58½	60	59¾		59¼	June 20	60	June 21		
Railway, 1st lien, g, 3½s 1950	J - J		89,000	45	Sale	49½	49¾	46½	49¾	49¼	June 3	49¾	June 22		
Chic Burl & Q—Deny D 4s. '22	F - A		7,000	99¼		99¾	Sale	99¾		99¾	June 15	99¾	June 15		
Illinois Division, 3½s. 1949	J - J		42,000	85½	Sale	85½	Sale	84½	85	84½	June 29	86	June 1		
Registered	J - J		5,000			85		85		85	June 8	85	June 8		
Illinois Division, 4s. 1949	J - J		26,000		96	95½	96	96	Sale	95½	June 22	96¾	June 28		
Registered	J - J														
Iowa Div sink fund, 5s. 1919	A - O		11,000	102¼	Sale	102¼		102¼		102¼	June 16	102¼	June 7		
Sinking fund 4s. 1919	A - O		24,000	99¾	Sale	99¾	101¼	99¾		99¾	June 6	99¾	June 6		
Nebraska Exten, 4s. 1927	M - N		37,000	97	97½	98¼	98½		98¾	98	June 14	98½	June 21		
Registered	M - N														
Southwestern Div 4s. 1921	M - S			99		99¾		99¾							
4s, joint bonds. See Grt Nor															
General 4s. 1958	M - S		202,000	92¼	Sale	92¼	93½	92¼	Sale	92¼	June 27	93½	June 5		
Chic & E Ill—Ref & Imp g 4s '58	J - J			25½	27	21	32	22½	30	20	June 9	20	June 9		
Trust Co cdfs of deposit. 1934	A - O		10,000	19	26	20½	25	21	25						
1st cons, gold, 5s. 1934	A - O		2,000	104¼	104½	106		107½		107½	June 5	107½	June 5		
General cons, 1st, 5s.															



BONDS N Y STOCK EXCHANGE	Int. Per- cent.	Sales in June 1916	Price about Jan. 3 1916.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
				June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Chicago & North Western—											
Extension 4s. 1886-1926	F-A	15,000	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Registered 1886-1926	F-A		95 97	96 97	96 97	97 1/2 June 12	97 3/4 June 12	95 1/2 Jan. 28	97 1/2 June 12	97 1/2 June 12	97 1/2 June 12
General, gold, 3 1/2s. 1887	M-N	42,000	83 3/4 83 3/4	81 1/2 81 1/2	81 1/2 81 1/2	81 June 23	81 1/4 June 22	80 April 28	84 Jan. 28	84 Jan. 28	84 Jan. 28
Registered Nov 1887	Q-F										
General 4s. 1887	M-N	78,000	95 Sale	95 1/2 Sale	93 3/4 Sale	93 3/4 June 27	95 1/2 June 9	93 3/4 June 27	95 1/2 April 25	95 1/2 April 25	95 1/2 April 25
Stamped 1887	M-N	14,000	96 Sale	96 1/2 Sale	94 1/2 Sale	93 3/4 June 27	94 3/4 June 13	93 3/4 June 27	96 Jan. 3	96 Jan. 3	96 Jan. 3
General 5s stamped 1887	M-N	15,000	114 1/2 Sale	114 1/2 Sale	114 1/2 Sale	114 1/2 June 27	114 1/2 June 19	114 1/2 Jan. 3	116 1/2 Jan. 6	116 1/2 Jan. 6	116 1/2 Jan. 6
Sinking fund 6s. 1879-1929	A-O		110	111 1/2	111			112 1/2 Jan. 12	112 1/2 Jan. 12	112 1/2 Jan. 12	112 1/2 Jan. 12
Registered 1879-1929	A-O		110	110	110			109 1/2 April 24	109 1/2 April 24	109 1/2 April 24	109 1/2 April 24
Sinking fund 5s. 1879-1929	A-O	1,000	104 1/2	104 1/2	104 1/2	104 1/2 June 6	104 1/2 June 6	104 1/2 April 25	104 1/2 Jan. 11	104 1/2 Jan. 11	104 1/2 Jan. 11
Registered 1879-1929	A-O		103 3/4	103 3/4	103 3/4			103 1/2 April 27	104 Feb. 9	104 Feb. 9	104 Feb. 9
Debenture 5s. 1921	A-O	9,000	103 104 1/2	103 1/2 103 3/4	102 1/2	103 1/2 June 7	103 1/2 June 21	103 Jan. 17	103 1/2 Mar. 21	103 1/2 Mar. 21	103 1/2 Mar. 21
Registered 1921	A-O		103 3/4 108								
Sinking fund deb 5s. 1933	M-N	9,000	104 1/2 105	104 1/2	104 1/2	104 June 16	104 1/2 June 13	103 3/4 April 20	105 Mar. 16	105 Mar. 16	105 Mar. 16
Registered 1933	M-N	5,000		102 103 3/4	103 3/4	104 1/2 June 13	104 1/2 June 13	104 1/2 June 13	104 1/2 June 13	104 1/2 June 13	104 1/2 June 13
Des Pines Val 1st gu 4 1/2s 1947	M-S			97 1/2	97 1/2						
Frem Elk & Mo V 1st 6s. 1933	A-O	1,000	118 3/4	120 3/4	120 3/4	121 June 15	121 June 15	121 June 15	121 June 15	121 June 15	121 June 15
Man GB&NW 1st gu 3 1/2s '41	J-J		80	80	80						
Milw & S L 1st gu 3 1/2s. 1941	J-J		80	80	80						
M L S & West, 1st, g, 6s 1921	M-N		108 1/2 108 3/4	108 108 3/4	108 3/4 109			108 Mar. 13	109 Jan. 14	109 Jan. 14	109 Jan. 14
Ext & Imp, s f, g, 6s. 1929	F-A		106 1/2	106 1/2	106 3/4			106 3/4 Jan. 12	107 1/2 Feb. 29	107 1/2 Feb. 29	107 1/2 Feb. 29
Ashtland Div, 1st, g, 6s 1925	M-S		112 1/2	111 3/4	112 113						
Michigan Div, 1st, g, 6s '24	J-J		111 1/2	111 1/2	111			112 1/2 Feb. 1	112 1/2 Feb. 1	112 1/2 Feb. 1	112 1/2 Feb. 1
MilSpar & N W 1st gu 4 1/2s 1947	M-S	5,000	90 92	91 1/2 92 1/2	92 1/2 93 1/2	91 1/2 June 13	91 1/2 June 15	91 May 16	94 Jan. 17	94 Jan. 17	94 Jan. 17
Norw Un 1st s f 7s June 1917	M-S		103 1/2	103 1/2	103 1/2						
St L Peo & N W 1st gu 5s 1948	J-J	38,000	106 1/2 107 1/2	106 106 1/2	107	105 3/4 June 27	107 June 29	105 3/4 June 27	109 Jan. 28	109 Jan. 28	109 Jan. 28
Win & St P 1st ext 7s. 1916	J-D		102 1/2 103	101 1/2	101						
Chic R I & Pacific, 6s. 1917	J-J	4,000	102 3/4	101 1/2 Sale	101 1/2 101 3/4	101 1/2 June 24	101 1/2 June 1	101 1/2 Jan. 21	102 1/2 Jan. 26	102 1/2 Jan. 26	102 1/2 Jan. 26
Registered 1917	J-J			101 1/2 102 1/2	100 3/4 102 1/2			101 1/2 Jan. 10	102 Mar. 28	102 Mar. 28	102 Mar. 28
General, gold, 4s. 1988	J-J	60,000	85 Sale	85 85 1/2	84 1/2 84 3/4	84 1/2 June 28	85 1/2 June 6	84 1/2 Jan. 4	87 Feb. 5	87 Feb. 5	87 Feb. 5
Registered 1988	J-J	11,000	83 Sale	83 3/4 84 1/2	83 83 3/4	83 June 16	83 3/4 June 6	83 Jan. 3	84 1/2 April 25	84 1/2 April 25	84 1/2 April 25
Refund gold 4s. 1934	A-O	1,407,000	66 Sale	74 1/2 Sale	74 1/2 Sale	72 1/2 June 12	75 1/2 June 23	63 1/2 Feb. 1	75 1/2 May 11	75 1/2 May 11	75 1/2 May 11
20-year debenture 5s. 1932	J-J	2,117,000	42 1/2 Sale	58 3/4 Sale	62 1/2 Sale	56 1/2 June 9	63 1/2 June 21	41 1/2 Jan. 11	63 1/2 June 21	63 1/2 June 21	63 1/2 June 21
Trust Co. Certs of deposit											
do do stamped		11,000	40 42	56 Sale	58 60	54 June 8	60 1/2 June 21	41 Jan. 25	60 1/2 June 21	60 1/2 June 21	60 1/2 June 21
Collat tr 4s, Series O. 1917	M-N	13,000	79	94 3/4	95 1/2	95 1/2 June 13	97 1/2 June 29	92 May 4	97 1/2 June 29	97 1/2 June 29	97 1/2 June 29
Series P. 1918	M-N	2,000	79	95 1/2 98 1/2	95 97 1/2	95 June 16	95 1/2 June 20	95 June 16	95 1/2 June 20	95 1/2 June 20	95 1/2 June 20
R I Ark & L 4 1/2s rec. 1934	M-S	13,000	65 1/2	55 1/2 57	60 Sale	56 June 21	60 June 30	54 May 10	65 1/2 Jan. 5	65 1/2 Jan. 5	65 1/2 Jan. 5
Burl C R & No—gold 5s. 1934	A-O	8,000	100 3/4	99 99 3/4	98 99 3/4	99 3/4 June 3	99 3/4 June 3	97 1/2 May 10	100 Jan. 21	100 Jan. 21	100 Jan. 21
C R I F & N W, gu, g, 5s 1921	A-O		99	99	99						
M & St L, 1st gu, g, 7s. 1927	J-D										
Choc Okl & G gen, g 5s Oct '19	J-J		98 1/2 Sale	99 3/4	99 3/4			98 1/2 Jan. 3	99 3/4 April 28	99 3/4 April 28	99 3/4 April 28
Consol, gold, 5s. 1952	M-N		90								
Keok & Des M, 1st, 5s. 1923	A-O	3,000	50 3/4 75	60 Sale	61 65	60 June 13	60 June 13	55 April 19	63 May 10	63 May 10	63 May 10
St P & K C Sh L 1st 4 1/2s 1941	F-A	35,000	70 71	68 3/4	67 3/4 68	67 3/4 June 22	68 3/4 June 15	65 Mar. 7	71 Jan. 8	71 Jan. 8	71 Jan. 8
Chic St L & N O. See Ill Cent											
Chic St L & Pitts. See Penn Co											
Chic St P M & O, cons 6s. 1930	J-D	11,000	117 3/4	117 3/4	117 1/2 119	118 3/4 June 8	118 3/4 June 13	117 3/4 May 11	118 3/4 Jan. 29	118 3/4 Jan. 29	118 3/4 Jan. 29
Cons 6s, reduced to 3 1/2s. 1930	J-D		87	90 3/4	90 3/4			87 3/4 Feb. 2	87 3/4 Feb. 2	87 3/4 Feb. 2	87 3/4 Feb. 2
Debenture 5s. 1930	M-S	2,000	101 1/2 102 3/4	102	99 3/4 101 1/2	101 1/2 June 7	101 1/2 June 7	101 1/2 April 22	103 Jan. 27	103 Jan. 27	103 Jan. 27
Ch St P & Min, 1st, g, 6s. 1918	M-N		117 3/4	117 3/4	117 3/4			117 3/4 May 10	118 3/4 Feb. 29	118 3/4 Feb. 29	118 3/4 Feb. 29
North Wisconsin 1st 6s. 1930	J-J		117 1/2	117 1/2	117 1/2						
St P & S City, 1st, g, 6s. 1919	A-O	6,000	105 1/2 105 3/4	104 105 1/2	104 105 1/2	104 1/2 June 7	104 1/2 June 19	104 May 29	105 3/4 Jan. 28	105 3/4 Jan. 28	105 3/4 Jan. 28
Superior S L 1st 5s June 1930	M-S		105 1/2	105 1/2	105 1/2						
Chic T H & S' east 1st 5s. 1960	J-D		80	80	80						
Chic & W I gen, g, 6s Dec 1932	Q-M	21,000	106 3/4	107 1/2	105 106 3/4	106 June 26	107 1/2 June 6	106 June 26	107 1/2 May 27	107 1/2 May 27	107 1/2 May 27
Consol 50-year 4s. 1952	J-J	57,000	79 80 3/4	76 3/4 Sale	76 3/4 Sale	76 June 20	77 1/2 June 13	76 April 28	81 1/2 Jan. 6	81 1/2 Jan. 6	81 1/2 Jan. 6
Chic & W Mich. See Pere Marq											
Choc Okl & G. See C R I & P											
Cin Ham & D 2d g, 4 1/2s. 1937	J-J		80	85	87			86 1/2 Jan. 5	86 1/2 Jan. 5	86 1/2 Jan. 5	86 1/2 Jan. 5
1st guar 4s. 1959	J-J		87	75 1/2	75 1/2						
Cin D & I, 1st guar g 6s. 1941	M-N		27 1/2	30	104						
Cin Fin & Ft W, 1st guar 4s. 1923	M-N										
Cin Ind & W, 1st gu g 4s. 1953	J-J										
Day & Mich 1st con 4 1/2s 1931	J-J										
Cin Ind St L & C. See CCC&StL											
Cin San & Cleve. See CCC&StL											
Clearfield & Mahon. See BR&P											
O C C & St L gen g 4s. 1993	J-D	147,000	79 1/2 Sale	80 Sale	80 1/2 Sale	80 June 20	80 3/4 June 14	77 1/2 Mar. 9	81 Jan. 17	81 Jan. 17	81 Jan. 17
20-year debenture 4 1/2s 1931	J-J	88,000	85 1/2 87	90 Sale	87 88 1/2	86 1/2 June 26	90 1/2 June 1	83 1/2 April 17	90 1/2 June 1	90 1/2 June 1	90 1/2 June 1
Gen 5s Series B. 1993		2,000		99 1/2 100 1/2	99 1/2 101 1/2	100 1/2 June 16	100 1/2 June 16	99 1/2 April 19	100 3/4 Feb. 23	100 3/4 Feb. 23	100 3/4 Feb. 23
Cairo Div, 1st, gold, 4s. 1939	J-J	22,000	86 Sale	83 1/2 84	85 3/4 Sale	84 June 3	85 3/4 June 3	82 April 27	87 Jan. 4	87 Jan. 4	87 Jan. 4
Cin W & M Div, 1st, g, 4s '91	J-J	17,000	75 81	76 77 1/2	75 76 1/2	77 June 20	77 1/2 June 9	75 1/2 May 5	77 1/2 June 9	77 1/2 June 9	77 1/2 June 9
St L Div, 1st coll tr g, 4s 1990	M-N	3,000	79 3/4 81 1/2	80 3/2 86	80 3/2 88	80 1/2 June 13	80 3/4 June 12	79 Jan. 20	84 1/2 Jan. 26	84 1/2 Jan. 26	84 1/2 Jan. 26
Registered 1990	M-N		75 80					79 1/2 Feb. 23	79 1/2 Feb. 23	79 1/2 Feb. 23	79 1/2 Feb. 23
Sp & Col Div, 1st, g, 4s. 1940	M-S	6,000	83	81 84	84	85 June 14	86 1/2 June 15	85 June 14	86 1/2 June 15	86 1/2 June 15	86 1/2 June 15
W W Val Div, 1st, g, 4s. 1940	J-J		85	76 1/2 83	80 84			84 1/2 Jan. 17	84 1/2 Jan. 17	84 1/2 Jan. 17	84 1/2 Jan. 17
Cin I St L & C, cons 6s. 1920	M-N	2,000	104 1/2	105 105 1/2	105 1/2 105 3/4	105 June 22	105 June 22	105 Mar. 28	105 3/4 May 26	105 3/4 May 26	105 3/4 May 26
First gold, 4s. Aug 1936	Q-F		92	92	92 1/2 94			91 1/2 Feb. 16	91 1/2 Feb. 16	91 1/2 Feb. 16	91 1/2 Feb. 16
Registered Aug 1936	Q-F		90	90	90						
Cin S & Cl, cons 1st g 5s 1928	J-J		102 1/2	102 1/2	102			102 1/2 Feb. 25	102 1/2 Feb. 25	102 1/2 Feb. 25	102 1/2 Feb. 25
Cl C C & In gen con, g, 6s. '34	J-J	20,000	106	115 1/2	116 1/2	116 1/2 June 15	116 1/2 June 15	116 1/2 June 15	116 1/2 June 15	116 1/2 June 15	116 1/2 June 15
Ind Bl & W, 1st pref, 4s. 1940	A-O			85 1/2 91							
O I & W, 1st pf, 5s. Apr 1938	Q-J										
Peor & East 1st cons 4s. 1940	A-O	22,000	67 70	77 1/2 80	70 77	76 3/4 June 16	77 June 14	63 April 27	77 May 23	77 May 23	77 May 23
Income 4s. 1990	April	63,000	37 40	30 32	36 38	32 June 13	38 June 23	23 April 28	38 June 23	38 June 23	38 June 23
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—1st gu 4 1/2s 1961	A-O	64,000	101 Sale	99 3/4 100	100 1/2 100 1/2	100 June 9	100 1/2 June 20	99 3/4 May 2	101 1/2 Jan. 27	101 1/2 Jan. 27	101 1/2 Jan. 27
Colo Midland—1st g 4s. 1947	J-J	18,000	8 11	14 15 1/2	11 14	14 June 9	15 1/2 June 5	7 April 28	16 1/2 May 25	16 1/2 May 25	16 1/2 May 25
Trust receipts. 1959		17,000	10	14 1/2 Sale	10 12	11 June 28	14 1/2 June 1	6 May 5	15 1/2 May 25	15 1/2 May 25	15 1/2 May 25



BONDS		Int.	Sales in	Price about		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	June	Jan. 3		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	1916.	1916.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Denv & R G—(Concluded)—		J - J		35	45												
Rio Gr Sou, 1st, g, 4s.....1940		J - J															
Guaranteed.....1940		J - J	2,000														
Rio Gr West, 1st, g, 4s.....1939		J - J	46,000	77½	78½	74½	76	76	76½	74½	June 3	77½	June 14	74	April 24	78½	Jan. 20
M & coll tr, g, 4s, Ser A, '49		A - O	10,000	61½	65	62	70	65	75	65	June 8	65	June 22	62	Jan. 21	65	Jan. 22
Ut C, 1st, gu, g, 4s, Jan '17		A - O				92½		92½									
Des M & Ft D See M & St L																	
Des M Un Ry 1st g 5s.....1917		M - N		99½	100	99½		99½									
Det & Mack, 1st lien g 4s.....1995		J - D		85	95	76		77						90	Jan. 21	90	Jan. 21
Gold 4s.....1995		J - D	5,000	80½		75	80	75	80	75	June 17	75	June 17	75	June 17	85	Jan. 26
Detroit River Tunnel—																	
Det Term Tunnel 1st 4½s '61		M - N	31,000	89½	93½		92½	90½	91	90½	June 19	92	June 5	90½	June 19	94	Jan. 19
Dul Missabe & Nor gen 5s.....1941		J - J		104½	106	104		103½						104	April 28	104	April 28
Dul & Iron Range, 1st 5s.....1937		A - O	7,000	103½		102½	Sale	102½	104½	102½	June 8	102½	June 20	102½	May 10	103½	Jan. 14
Registered.....1937		A - O															
Duluth Short Line. See Nor P																	
Dul So Shore & Atl, g, 5s.....1937		J - J		91	93½		93	91	93					93½	April 17	95	Jan. 8
East of Minn. See S P M & M																	
East Tenn Reor lien. See So Ry																	
East Tenn Va & Ga. See So Ry																	
Elgin Jol & East, 1st g 5s.....1940		M - N		102½	104½	103		102½						103	Jan. 19	104	Feb. 11
Erie—1st consol, gold, 7s.....1921		M - S	105,000	110½	111½	110	Sale	110	Sale	110	June 8	110½	June 26	109½	May 24	111½	Jan. 6
N Y & Erie 1st ext, g, 4s.....1947		M - N		94½		96½		96½									
2d, ext, gold, 5s.....1919		M - S	2,000	101½		101½	101½	101½	102½	101½	June 2	101½	June 2	101½	Feb. 4	102½	April 24
3d, ext, gold, 4½s.....1923		M - S		98½		100		110									
4th, ext, gold, 5s.....1920		A - O	2,000	102½		102½		101½		102	June 20	102	June 20	102	June 20	102½	Feb. 7
5th, ext, gold, 4s.....1928		J - D		94		92		92									
N Y L E & W g fund, 7s.....1920		M - S	2,000	109½		110½		109½		108½	June 26	108½	June 26	108½	June 26	111	Feb. 9
Erie 1st con g prior 4s.....1996		J - J	156,000	85½	Sale	85½	Sale	84½	85	85	June 20	85½	June 8	84½	Mar. 3	86½	Feb. 7
Registered.....1996		J - J															
1st consol gen lien g 4s.....1996		J - J	81,000	75½	Sale	74½	Sale	74	74½	74	June 28	75	June 5	73½	April 28	77	Jan. 10
Registered.....1996		F - A	5,000					72½	Sale	72½	June 30	72½	June 30	72½	June 30	76½	Jan. 19
Penn coll trust g 4s.....1951		A - O	50,000	88½	90	89	Sale	89	89½	89	June 3	89½	June 9	88½	Jan. 5	90	Feb. 16
50-yr conv g 4s Ser A.....1953		A - O	82,000	71½	Sale	71½	Sale	70½	71	70½	June 24	71½	June 6	70	April 24	72½	Jan. 5
Do do Ser B.....1953		A - O	104,000	82½	Sale	77	Sale	73	Sale	71½	June 27	77½	June 2	71½	June 27	84	Jan. 7
Gen conv 4s Series D.....1952		A - O	1,070,000	86½	Sale	86½	Sale	85½	Sale	84½	June 27	87½	June 2	84½	April 24	88½	May 20
Buff N Y & Erie 1st 7s.....1916		J - D		101	103½	106		106	106½					100	Mar. 29	100	Mar. 29
Chic & Erie 1st gold 5s.....1932		M - N	15,000	105½		106½	108½	106½		106½	June 6	107	June 19	105½	Jan. 4	107½	Mar. 30
Clev & Mahon Val g 5s.....1938		J - J		103½		103½		104½									
Long Dock cons gold 6s.....1935		A - O		121		122½		122½									
C & RR Co 1st cur gu 6s.....1922		M - N		99½	103	100½	104	100½	104					121½	Jan. 17	123½	April 10
D & Impt Co 1st extd 6s.....1943		J - J		102½	103½	106		106½						102	Mar. 17	102	Mar. 17
N Y & Greenw L guar g 5s.....1946		M - N												102½	Jan. 13	106	Mar. 22
N Y Susq & W 1st ref g 5s.....1937		J - J		92	100		98		97½					98	May 6	99	May 8
Second gold 4½s.....1937		F - A															
General gold 5s.....1940		F - A	61,000	78	90	77	Sale	77	78	77	June 1	78	June 17	72	May 12	81	April 12
Terminal 1st gold 5s.....1943		M - N		100		105½		105½						105½	May 2	105½	May 2
Mid of N J 1st ext 5s.....1940		A - O		104		105½		104									
Wilk & East 1st gu g 5s.....1940		J - D	2,000	85	89½		86½		84½	85½	June 16	85½	June 16	85½	June 16	90	Jan. 6
Erie & Pittsburgh. See Penn Co																	
Ev & Ind 1st con gu g 6s.....1926		J - J					40		40								
Ev & T H—1st cons g 6s.....1921		J - J	6,000	91½		91		96		96½	June 23	96½	June 23	90	Jan. 6	96½	June 23
1st general gold 5s.....1942		A - O		58		45		45						63	May 26	63	May 26
Mt Vernon 1st gold 6s.....1923		A - O															
Sull Co Brch 1st g 5s.....1930		A - O			92												
Fargo & Sou. See Ch M & St P																	
la Cent & P. See Seab Air L																	
Fla East Coast 1st 4½s.....1959		J - D	50,000	92	94½	92½	93		93	92	June 23	93	June 5	92	Jan. 4	93½	Jan. 18
Fort St U D Co 1st g 4½s.....1941		J - J				80	84										
Ft W & Rio Gr 1st g 4s.....1928		J - J		66½	67½	68½	71	67	70½					61½	Mar. 17	69	May 29
Cal H & San A. See So Pac Co																	
a & Ala. See Seab Air Line																	
Galv Hous & Hen 1st 5s.....1933		A - O	4,000			82	88	81	84½	83	June 14	85½	June 15	83	June 14	85½	June 15
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See So Pac Co																	
Gouv & Osweg. See N Y Cent																	
Gt Nor—C B & Q coll tr 4s.....1921		J - J	1,511,000	98½	Sale	98½	Sale	98½	Sale	98	June 23	98½	June 5	97½	Jan. 3	99	Feb. 4
Registered.....1921		Q - J	56,000				98½	98	Sale	97½	June 22	98½	June 7	97½	June 22	98½	Feb. 4
1st & refund 4½s Ser A.....1961		J - J	56,000	99½	Sale	99½	Sale	99½	99½	99½	June 9	99½	June 1	99	Mar. 16	100½	Jan. 13
Registered.....1961		J - J															
St Paul Minn & Manitoba—																	
Consol mortgage 4s.....1933		J - J		95½		97½	98	97½						97½	Feb. 11	97½	Feb. 3
1st consol gold 6s.....1933		J - J	6,000	120½		121	121½	120½	121½	121½	June 14	121½	June 14	120½	May 4	122	Feb. 10
Registered.....1933		J - J												120½	April 5	121½	Mar. 11
Reduced to gold 4½s.....1933		J - J	47,000	102½	103½	103½		102½	103½	100	June 23	103½	June 10	100	June 23	103½	Feb. 25
Registered.....1933		J - J												102½	May 16	102½	May 16
Mont Ext 1st gold 4s.....1937		J - D	32,000	95½	96	95½	96½	95½	96	95½	June 5	97½	June 21	95½	Jan. 13	97½	June 21
Registered.....1937		J - D												96½	Mar. 15	96½	Mar. 9
Pac Ext sterling gu 4s.....1940		J - J		86	92	86		86									
E Ry M No Div 1st g 4s.....1948		A - O	3,000	89		92½		93½		93	June 20	93	June 20	93	June 20	93	June 20
Minneapolis Un 1st g 6s.....1922		J - J	7,000	109½		109½		108½		109½	June 17	109½	June 17	109½	April 6	109½	June 17
Mont C 1st gu g 6s.....1937		J - J		122½		123½		123½									
Registered.....1937		J - J															
1st guar gold 5s.....1937		J - J		109		110½	110½	109½	110½					110½	Mar. 1	110½	Mar. 16
Registered.....1937		J - J															
Will & S F 1st gold 5s.....1938		J - D		110		110½	111	109½	110½					110½	April 7	110½	April 7
Greenbrier Ry. See Ches & O																	
G Bay & W deb cfs A (\$100 par)		Feb		74	80		86		77½					74	Jan. 10	75	Jan. 17
Debenture cfs B (par \$100)		Feb	26,000	13½	14½	12	12½	12½	13	12½	June 13	13½	June 9	11	Feb. 28	14½	Jan. 4
G & Shi 1st ref & ter 5s g Feb '52		J - J		85	Sale	84½	88½	84½	88½					84½	Mar. 3	88½	May 22
Registered.....Feb 1952		J - J															
Hock Val 1st con g 4½s.....1999		J - J	21,000	93	93½	94½	Sale	90½	Sale	90½	June 30	94½	June 1	90½	June 30	96	Feb. 28
Registered.....1999		J - J															
Col & H V 1st ext g 4s.....1948		A - O	1,000	84½		87½		87½		87½	June 26	87½	June 26	87	April 26	87½	June 26
Col & Tol 1st ext 4s.....1955		F - A				84½		84½						86	Feb. 24	86	Feb. 24
Housatonic. See N Y N H & H																	
H & Tex Cent. See So Pac Co																	
Hous Belt & Ter 1st 5s.....1937		J - J				88½		97½									
Illinois Central—1st g 4s.....1951		J - J	9,000	94	97½	97½		97½		97	June 7	97	June 7	96½	Mar. 14	97½	Jan. 6
Registered.....19																	



BONDS		Int. Per- iod.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.	Lowest.		Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Illinois Central—(Conc.)—		J - J				79	81½	79	81½					78¾ Jan. 4	78¾ Jan. 4		
Springfield Div 1st g 3½s. 1951		F - A		88		88½		88½						89 May 8	90¼ May 23		
Western Lines 1st g 4s. 1951		F - A															
Registered 1951		F - A															
Belle & Carond 1st 6s. 1923		J - D															
Carb & Shaw 1st 4s g. 1923		M - S				86		86									
Ch St L & N O gold 5s. 1951		J - D		108¾		107	109	107½						107½ May 4	109 Jan. 19		
Registered 1951		J - D				105		105									
Gold 3½s. 1951		J - D															
Registered 1951		J - D															
Joint 1st ref ser A 5s. 1963		J - D	125,000		102½	101½	Sale	101	Sale	101 June 8	101½ June 2		100 May 3	103¼ Jan. 7			
Memphis Div 1st g 4s. 1951		J - D		87½	88¾	86¾		86¾									
St L So 1st gu g 4s. 1931		M - S			98¾	90	93½	90	93½								
Ind Bl & W. See C I C C & St L																	
Ind Dec & W. See Cin H & D																	
Ind Ill & Ia 1st gold 4s. 1950		J - J		88¾	91	91		90½					90 Jan. 17	92½ Jan. 28			
Intern & Gt No.—1st g 6s. 1919		M - N	25,000	100		97½	99	96½	97	96½ June 29	98½ June 14		96 April 8	98½ June 14			
Iowa Central. See Minn & St L																	
Jack Lans & Sag. See Mich Cen																	
James F & Clear 1st 4s. 1959		J - D	1,000	91½	92½	90½	91½	90¼	91¼	90½ June 27	90½ June 27		90½ June 27	92½ Feb. 3			
Kall All & G R. See LS&MS																	
Kan & Mich. See Tol & O C																	
K C Ft S & M. See St L & S F																	
K C & M Ry & B. See StL&SF																	
K C & Pacific. See Mo K & T																	
Kan City South 1st g 3s. 1950		A - O	7,000	70½	Sale	69½	70¼	68½	Sale	68½ June 30	70 June 5		68½ May 12	71 Feb. 3			
Registered 1950		A - O															
Ref & Imp 6s. Apr 1950		J - J	73,000	93¾	94	92	Sale	90½	Sale	90½ June 26	92 June 1		90½ June 26	94 Jan. 11			
Kansas C Term 1st 4s. 1960		J - J	198,000	88¾	89½	88¾	Sale	88½	Sale	86½ June 26	88½ June 1		85¼ Jan. 19	89¼ Mar. 15			
Kentucky Central. See L & N																	
Keok & Des M. See C R I & P																	
Knoxville & Ohio. See Sou Ry																	
Lake E & W 1st gold 5s 1937		J - J	46,000	98½	Sale	98½	Sale	98½	99½	98½ June 1	99½ June 2		96¼ May 24	100 Jan. 22			
2d gold 5s. 1941		J - J	25,000	83¾	Sale	79	81½	82	85	82 June 27	83¼ June 16		75 April 24	83¼ Jan. 3			
North Ohio 1st gu g 5s. 1945		A - O															
L Sh & Mich So. See N Y Cent																	
Leh V (NY) 1st gu g 4½s. 1940		J - J	13,000	100¾	101	101	101½	100%	101½	100% June 8	101 June 15		100% Mar. 7	103 Feb. 11			
Registered 1940		J - J		100	105½	100¾	101	99½	101				100% Feb. 11	102 May 3			
Leh V (Pa) gen con g 4s. 2003		M - N	6,000	89¾	92½	90½	93	91	91¼	91 June 22	91 June 22		89½ April 20	92¼ Jan. 28			
Gen consol 4½s. 2003		M - N	60,000	100¾		100%	100%	99½	100%	99½ June 29	101½ June 15		99½ June 29	101¼ Jan. 17			
Leh V Ter Ry 1st gu g 5s. 1941		A - O	7,000	109		111½		111½		111½ June 17	111½ June 20		110 Jan. 5	112½ April 26			
Registered 1941		A - O	2,000			113		111¾		111½ June 28	111½ June 28		111½ June 28	111½ June 28			
Leh V Coal Co 1st gu g 5s. 1933		J - J	9,000	103¾		104½	Sale	104¾	105¼	104½ June 7	105 June 5		104½ May 23	106½ Feb. 8			
Registered 1933		J - J		102¾													
First Int reduced to 4s. 1933		J - J				92		92									
Leh & N Y—1st gu g 4s. 1945		M - S		88¾	90	89½		89¼	90				90 May 24	90 May 24			
Registered 1945		M - S															
Leh & Hud R. See Cent of N J																	
Long Dock. See Erie																	
Long Isl 1st con g 5s. July 1931		Q - J	2,000	104¼		105¾	Sale	106		105¾ June 1	106 June 3		104¼ Jan. 24	106½ Feb. 24			
1st cons gold 4s. July 1931		Q - J	2,000	94		94¾		94		94¼ June 14	94¼ June 14		94¼ June 14	94¼ June 14			
Gen gold 4s. 1938		J - D	1,000	85	86	88	Sale	85½	88½	88 June 1	88 June 1		86 Jan. 4	90 Jan. 25			
Ferry gold 4½s. 1922		M - S		95½			99%		99				99¼ Feb. 11	99¼ Feb. 14			
Gold 4s. 1932		J - D															
Unifed gold 4s. 1949		M - S	8,000	86	Sale		84½	82½	84½	84½ June 8	84½ June 8		84½ June 8	86 Jan. 3			
Deb gold 5s. 1934		J - D		97	99	94	96½	92	96½				97 Jan. 19	97 Jan. 19			
Guar ref gold 4s. 1949		M - S	37,000	87½	Sale	89¼	Sale	87	88½	88½ June 8	89½ June 3		87 Feb. 23	90¼ Jan. 17			
N Y B & M B con g 5s. 1935		A - O		98		101½		101½					101½ Jan. 14	103½ Mar. 6			
N Y & Ro Bch 1st g 5s. 1927		M - S		100¾	102	102½	103½	102½	103½				102½ Jan. 27	103 Feb. 11			
NSHbch 1st con g 5s Oct 32		Q - J		101½	102	101	102	101					101 April 1	102 Feb. 3			
Louisiana & Ark 1st 5s. 1927		M - S	7,000	90	92	94	96	88	95	94 June 2	95 June 30		88 Mar. 16	97½ Jan. 14			
La Western. See So Pacific																	
Louis & Nashv—Geng 6s 1930		J - D	28,000	112	Sale	112	112½	111¾	Sale	111¾ June 30	113 June 20		111¾ Feb. 24	113 April 1			
Gold 5s. 1937		M - N		107½		109%		109¾					109¾ Mch. 30	110¼ April 7			
Unifed gold 4s. 1940		J - J	215,000	94¼	94¼	94½	Sale	94¼	Sale	94¼ June 30	95 June 9		93½ April 29	96 Feb. 2			
Registered 1940		J - J															
Coll trust gold 5s. 1931		M - N	10,000	105¼	107½	105¼	Sale	105½		104 June 23	104 June 23		104 June 23	105¼ Feb. 29			
E H & Nash 1st g 6s. 1919		J - D		107¾		107%		108½					100% Jan. 3	102 Mar. 17			
Louis Clin & Lex g 4½s. 1931		M - N		100¾	Sale	101		101½					100% Jan. 3	102 Mar. 17			
N O & M 1st g 6s. 1930		J - J	4,000	114½		115½	115½	114½	115½	115 June 16	115½ June 12		115 May 19	116½ April 18			
2d g 6s. 1930		J - J		107½	110	107½		107½									
Pad & Mem Div 4s. 1946		F - A		86¼		88¼	90	88¼	90				89½ May 11	90½ Feb. 16			
St Louis Div 1st g 6s. 1921		M - S		107		106½	107%	106	107%				107 Mar. 6	108¼ Feb. 24			
2d gold 3s. 1980		M - S	23,000	61	Sale	61½	64	63½		63 June 8	64 June 21		61 Jan. 3	64 May 5			
Atl Knox & Cin Div g 4s 1955		M - N	16,000	87½	Sale	86¼	Sale	86½	87½	86¼ June 1	87½ June 13		85¼ May 16	90 Jan. 24			
Atl Knox & No 1st g 5s. 1946		J - D		102½		109½											
Hend sbEdge 1st s f 6s 1931		M - S	1,000	105¾		105½	106¾	106¼		106½ June 2	106½ June 2		106½ June 2	107 April 11			
Kentucky Central g 4s. 1987		J - J	3,000	88	88½	88½	89½	88½	89	88½ June 5	88½ June 20		87¾ Mar. 6	89¼ Jan. 14			
Lex & E 1st 50-yr 5s gu. 1965		A - O	43,000			100¾	101½	101¼	Sale	100¾ June 2	101½ June 14		100 May 4	101½ June 14			
L&NMo b&M 1st g 4½s. 1945		M - S	4,000	99		100¼		99½		100½ June 16	100½ June 8		99¾ Jan. 26	100% Feb. 16			
L&N-Sou Mon joint 4s. 1952		J - J	43,000	76½	82	77½	Sale	76½	79	77½ June 1	79 June 21		77½ June 1	82 Jan. 14			
Registered July 1952		Q - J															
N Fl & Shef 1st gu g 5s. 1937		F - A		104¼	105½	106		106	107½				106½ Mar. 1	107½ April 28			
Npt&CinB gen gu g 4½s 1945		J - J				98½		98¼					97% May 12	97% May 12			
Pens & Atl 1st g 6s. 1921		F - A		108¾	109¾	108½		108½	109¾				108½ Mar. 10	108¾ Mar. 4			
S & N Ala con gu g 5s. 1936		F - A		105		108		108½					105¼ Jan. 4	108% May 4			
Gen cons gu 50-yr 5s. 1963		A - O		103¾	Sale		102	100	102½				101% April 26	103¼ Jan. 3			
Loud&JeffBdge Co gu g 4s 1945		M - S		81½		80		80					80% Mar. 1	82½ Mar. 7			
Mahoning Coal. See L S&M So																	
anito S W Coloniz g 5s. 1934		J - D							102								
Manila RR—Sou lines 4s. 1936		M - N															
McK'pt&BVern. See NYC&HR																	
Mex Internat 1st cons g 4s. 1977		M - S															
Stamped guaranteed 1977		M - S															
Michigan Central. See N Y Cent																	
Mid Term 1st g s f 5s. 1925		J - D															
Mil L S & West. See Chic & NW																	
M I & North. See Ch M & St P																	
M inn & St L 1st gold 7s. 1927		J - D		108½	116	110	114						115 Mar. 20	115 Mar. 20			
Pacific Ext 1st gold 6s. 1921		A - O				103	104						103 April 7	103¼ April 18			
1st cons gold 5s. 1934		M - N		88½		89	95	82½	94				88½ Jan. 18	90 Jan. 13			
1st & refund gold 4s.																	



BONDS		Int. Per- cent.	Sales in June 1916.	Price about Jan. 3 1916.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Mo Kan & Tex—(Concluded)																
Kan C & Pac 1st g 4s	1990	F-A	1,000	70	70	69	72	69	June 1	69	June 1	60	Mar. 17			
Mo K & E 1st gu g 5s	1942	A-O	28,000	88	90	81½	84	81½	June 3	84	June 16	74	Apr. 4			
Mo K & Ok 1st gu 5s	1942	M-N	21,000	75	75	58½	60½	65	June 8	65	June 23	50	Apr. 6			
MK&T of T 1st gu g 5s	1942	M-S	77,000	65½	66½	56½	61½	70	June 7	61½	June 16	48	Mar. 30			
Sher Shrv & So 1st gu g 5s	1943	J-D				54	54	54								
Tex & Okla 1st gu g 5s	1943	M-S	5,000	69	69	50	52½	50	June 26	51	June 23	49	Mar. 22			
Mo Pac—1st consol g 6s		M-N	22,000	100	Sale	101½	Sale	101½	June 2	102	June 15	100	Jan. 3			
Trust g 5s stamp	Jan 1917	M-S		88½	89½	94½	95	94				89½	Jan. 31			
Registered	Jan 1917	M-S														
Certs of deposit			2,000	85	85	90	90	86½	June 13	87	June 23	86½	June 13			
1st coll gold 5s	1920	F-A	3,000	83½	83½	89½	88	88	June 26	89½	June 5	83½	Jan. 4			
Col Tr Co certs of deposit				83½	Sale	87½	87½	87½				83½	Jan. 3			
Guar Tr Co certs stamped			12,000			87½	Sale	82	June 24	84	June 24	84	June 24			
40-year gold loan 4s	1945	M-S	21,000	42½	Sale	46½	48	46½	June 27	46½	June 29	39½	Mar. 2			
Certificates of deposit			82,000	42½	45	46½	Sale	46½	June 6	47½	June 21	39½	Mar. 23			
Do stamped			3,000			44	46	46	June 30	46	June 30	36½	Apr. 26			
1st & ref conv 5s	1959	M-S	45,000	42½	Sale	47½	Sale	49	June 12	49	June 30	40	Mar. 3			
Certificates of deposit			204,000	44½	46	46½	47½	48½	June 6	48½	June 30	38½	Apr. 4			
Certs of deposit stamped			13,000	40½	43½	44	47	48	June 6	44½	June 21	38	May 8			
3d 7s ext at 4%	1938	M-N		81½		82						82	Jan. 14			
Boonv St L & S 1st 5s	1951	F-A														
Cen Bch Ry 1st gu g 4s	1919	F-A	1,000			50		53	June 14	50	June 14	50	Feb. 10			
Cen Br Un Pac 1st g 4s	1948	J-D				52		58								
Leroy & CValAL 1st g 5s	1926	J-J														
Pac R of M 1st ext g 4s	1938	F-A	7,000	88½	89	90½	Sale	90½	June 6	90½	June 6	89	Jan. 4			
2d extended gold 5s	1938	J-J	25,000	99½		100½		100½	June 12	100½	June 12	100	Jan. 7			
St Louis Iron Mt & South—																
Gen con ry & ld g 5s	1931	A-O	112,000	102	Sale	102	Sale	100	June 23	102	June 9	99½	May 8			
Gen con stpd gu g 5s	1931	A-O														
Unif & ref gold 4s	1929	J-J	66,000	74½	76	80	81½	80½	June 15	81	June 9	74½	Jan. 5			
River & Gulf div 1st g 4s	1933	M-N	28,000	70	71	69½	Sale	69½	June 22	70½	June 12	68	May 5			
VerdigrisVI&W 1st g 5s	1926	M-S		77½				76								
Mobile & Birm. See South Ry																
Mobile & Ohio new g 6s	1927	J-D	10,000	112	Sale	113½	114½	112½	June 26	113	June 26	112	Jan. 3			
1st extension g 6s July 1927		Q-J		107	108	107	110	110				108	Feb. 10			
General gold 4s	1938	M-S	2,000	72		76½	Sale	75½				75	Mar. 14			
Montgom Div 1st g 5s	1947	F-A		100		99	102	98½	June 1	76½	June 1	102	Feb. 11			
St Louis Division 5s	1927	J-D		89		90	97½	90								
St L & Calro gu g 4s	1931	J-J		88½		87½	89	88½				88½	April 18			
Collat trust 4s. See Southern																
Mohawk & Mal. See N Y C & H																
Montana Cent. See St P M & M																
Morgan's La&T. See So Pac Co																
Morris & Essex. See D L & W																
Nashv Chatt & St L 1st 5s		1928	A-O	12,000	106½		106½	Sale	106½	June 1	107½	June 26	103½	Feb. 26		
Jasper Bch 1st gold 6s	1923	J-J				108½		108					110½	Mar. 10		
McM M W & Al 1st 6s	1917	J-J				100½		100½					101½	Feb. 23		
T P Branch 1st 6s	1917	J-J				100½		100½								
Nash Flor & Shef. See Lou & N																
Nat Rys Mex pr lien 4½s	1957	J-A		50	52½	30	50	30				30	Mar. 29	30	Mar. 29	
Guaranteed general 4s	1977	A-O						30								
Nat of Mex pr lien g 4½s	1926	J-J		60												
1st consol gold 4s	1951	A-O														
N H & Derby. See N Y N H & H																
N J Junc'n RR. See N Y Cent																
Newp't & Cin B'ge. See Lou&N																
N O Mob & Chic 1st ref 5s	1900	J-J			60											
New Orleans Term 1st 4s	1953	J-J		71	75		74					70	April 13	70	April 13	
N Y B & Man Beach. See L Isl																
N Y Cent RR conv deb 6s	1935	M-N	1,252,000	113½	Sale	113½	Sale	113	Sale	112½	June 27	114½	June 9	110½	April 22	
Consol Ser A 4s	1998	F-A	133,000			84½	85½	83	84½	83	June 27	85½	June 15	83	June 27	
Ref & Imp 4½s A	2013	A-O	270,000	94½	Sale	94½	Sale	93½	Sale	93½	June 16	94½	June 3	93½	June 16	
N Y Central & Hudson River—																
Gold mortgage 3½s	1997	J-J	218,000	83½	Sale	82½	Sale	82½	June 24	82½	June 5	81½	May 17	83½	Jan. 14	
Registered	1997	J-J	16,000	81½	85	81	82½	81	June 29	81	June 30	81	June 29	82½	May 23	
Debtenture gold 4s	1934	M-N	220,000	92½	92½	91½	Sale	90½	June 29	92	June 7	90½	June 29	93½	Jan. 21	
Registered	1934	M-N	3,000			92	90	90	June 13	90	June 14	90	June 13	90	June 14	
30-year debtenture 4s	1942	J-J	1,000		91	88	90	88½	June 6	90	June 6	90	June 6	90	June 6	
Lake Shore coll g 3½s	1998	F-A	10,000	78½	Sale	75½	Sale	75½	June 14	76½	June 19	74	May 13	79½	Jan. 4	
Registered	1998	F-A	2,000			74½	75	74½	June 22	75	June 5	74	May 10	78	Jan. 17	
J P M & Co cts of dep				84½	84½							84½	Jan. 4	88	Jan. 26	
Mich Cent coll g 3½s	1998	F-A	4,000	77½	78	77½	78½	77	80	77	June 19	77	June 19	76½	May 2	
Registered	1998	F-A		70	76½			77				76	Jan. 15	80½	Jan. 29	
Beech Creek 1st gu 4s	1936	J-J		96½	96½	95½	96½	94	94½			95½	April 26	96½	Mar. 14	
Registered	1936	J-J						92	95							
2d guar gold 5s	1936	J-J		100		101½	104½	101	104½			104	May 20	104	May 20	
Registered	1936	J-J														
BchCr ex 1st gu g 3½s Feb '51		A-O				89	91	88½	89½							
Cart & Ad 1st gu g 4s	1981	J-D	5,000	86		104½		103½		88	June 15	88	June 15	88	June 15	
Gouv & O 1st gu g 5s	1942	J-D		101½		93½		94								
Mob & Mal 1st gu g 4s	1991	M-S		92½								94	Mar. 20	94	Mar. 20	
N J Junc R gu 1st 4s	1986	F-A										89½	Feb. 2	89½	Feb. 2	
N Y & Harlem g 3½s	2000	M-N		79½		82½		82½								
Registered	2000	M-N														
N Y & North 1st g 5s	1928	A-O		102½		106½		106½				105½	Mar. 2	105½	Mar. 2	
N Y&Put 1st con gu g 4s	1993	A-O	1,000	90½		89½	90½	89	90	89½	June 10	89½	June 10	89½	June 10	
Pine Creek reg guar 6s	1932	J-D		113		118½		118½						91½	Jan. 4	
R W & O con 1st 5s July 1922		A-O	3,000	103½		103½		103½	104	103½	June 30	103½	June 30	103½	June 30	
RW&OTR 1st g 5s July 1918		M-N		100½		101½		101						104½	Feb. 23	
Rutland 1st cons g 4½s	1941	J-J		81½	83½	82	85½	80	85½							
Og & L Ch 1st gu g 4s	1948	J-J			79			69								
Ruti-Can 1st gu g 4s	1949	J-J				97	69	67								
St Law & Adir 1st g 5s	1996	J-J		97	100			96								
2d gold 6s	1996	A-O				100		100								
Utica & Bl Riv gu g 4s	1922	J-J		98½		97½		97½								
Lake Sh & M S g 3½s	1997	J-D	23,000	84½	85½	83½	85½	84½	85	84½	June 23	84½	June 19	83½	May 31	
Registered	1997	J-D	2,000	84		83		83	83½	83	June 2	83	June 2	83	June 2	
Debtenture gold 4s	1928	M-S	105,000	95½	Sale	95½	Sale	95	Sale	94½	June 22	96	June 9	94½	April 25	
Registered 4s	1928	M-S						95½								
25-year gold 4s	1931	M-N	132,000	94½	Sale	94½	Sale	94½	Sale	94½	June 27	95	June 20	94	Feb. 29	
Registered	1931	M-N			94½									94½	Feb. 9	
Kal A & G R 1st gu c 5s		1938	J-J													
Mahon Coal RR 1st 5s	1934	J-J		104½		106½		106½								
Pitts & L E—2d g 5s Jan 1928		A-O	2,000			104	Sale	103	104	102½	June 3	104	June 1	102	Mar. 21	
Pitts McK & Y 1st gu 6s	1932	J-J		115		115½		115½								
2d guar 6s	1934	J-J		112½		113½										
McK & Belle V 1st g 6s	1918	J-J		101		101		101								
Michigan Central 5s	1931	M-S		105		106		106								
Registered	1931	Q-M		104		105		104½								
4s	1940	J-J		90		80½		89½								
Jack L & B gold 3½s	1951	M-S														
1st gold 3½s	1952	M-N	4,000	81		82½	83½	84	86	83½	June 5	83½	June 17	83	Mar. 24	
20-year debtenture 4s	1929	A-O	6,000	88½	Sale	87	89	86½	89	88	June 13	88½	June 27	88	June 13	
N Y Chic & St L 1st g 4s	1937	A-O	26,000													



BONDS		Int.	Sales in	Price about	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Per-	June	Jan. 3	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
		iod.	1916.	1916.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
N Y New Haven & Hartford—	A—O		11,000	72	80½	81½	70	69½	71	70	June 8	70	June 8	69½	May 9	72	Jan. 7
Non-conv debenture 3½s '54	J—J		49,000	80½	81½	80½	80½	78½	80½	79½	June 15	79½	June 15	79½	June 15	81½	Jan. 12
Non-conv debenture 4s. 1956	M—N		7,000	81½	81½	80½	80½	78½	80	79	June 12	79½	June 29	78½	May 25	82	Jan. 11
Convertible debent 3½s. 1956	J—J		5,000	71½	73	69½	69½	69½	70½	68¾	June 27	69½	June 15	68¾	June 27	73	Jan. 11
Convertible debent 6s. 1948	J—J		107,000	115½	Sale	112½	Sale	112	113	112½	June 22	113	June 14	111½	April 26	116	Jan. 14
Harlem R & Pt Ches 1st 4s '54	M—N					92½	Sale	92½	94					91½	May 10	93	Mar. 22
B & N Y Air Line 1st 4s. 1955	F—A																
Cent N E 1st guar 4s. 1961	J—J		16,000	76	82	81	82	81½	82	80	June 6	82	June 29	80	June 6	83	Feb. 1
Housatonic R.R. con g 5s. 1937	M—N			105½		106½		106½									
N Y Prov & Bos gen 4s. 1942	A—O							89½									
N Y W'ches & B 1st 4½s. 1946	J—J		41,000	81	82	75¾	Sale	73	74¾	73	June 29	75¾	June 1	73	May 8	82	Jan. 18
NH&Derby con coup 5s. 1918	M—N							100									
New Eng R.R. cons 4s. 1945	J—J																
Providence Sec deb 4s. 1957	M—S				65	70	75	68	70					70	May 15	70	May 19
Prov & Springf 1st 5s. 1922	J—J																
Providence Term 1st 4s. 1956	M—S																
N Y & Northern. See N Y Cent																	
N Y Ont & W 1st g 4s June 1992	M—S		28,000	80¾	81¾	80¾	82¾	80	81	81½	June 3	82¼	June 2	80½	April 17	84	Feb. 3
Reg \$5,000 only June 1992	M—S																
General 4s. 1955	J—D			78	79¾		79½		79½					76	Feb. 28	79	April 7
N Y & Putnam. See N Y C & H																	
N Y & Rock Beach. See Long Is																	
N Y Susq & Western. See Erie																	
Nor Sou 1st & ref A 5s. 1961	F—A			84	85½		80		80					79	Mar. 24	80	Mar. 13
Norfolk & South 1st g 5s. 1941	M—N		2,000	95	97	98	101	98½	101	98½	June 20	99½	June 16	97	Jan. 4	99½	June 16
Norfolk & West gen g 6s. 1931	M—N		9,000	119	120	119½	119½	118½		119½	June 16	119½	June 9	119½	Feb. 25	120	Feb. 17
Improvment & ext g 6s. 1934	F—A		8,000	120¼		122		121	121½	121½	June 9	122	June 6	120¼	Jan. 4	122	Feb. 2
New River 1st gold 6s. 1932	A—O			119¾	120	119½	120½	119½	120½	119½	June 27	93½	June 9	119½	May 17	120¼	Feb. 17
Nor & W Ry 1st cong 4s. 1996	A—O		228,000	93¾	Sale	93¾	Sale	92¾	Sale	92¾	June 27	93½	June 9	92¾	April 20	94	Jan. 10
Registered 1996	A—O							92½									
Div 1st & gen g 4s. 1944	J—J		31,000	89½	Sale	90	90½	89	90	88¾	June 23	90½	June 12	88¾	June 23	91	Jan. 25
10-25-year conv 4s. 1932	J—D		62,000	120½	Sale	124	128	135		130	June 28	133	June 13	113¾	Jan. 31	133	June 13
10-20-year conv 4s. 1932	M—S		54,000	121½		129	Sale	135		129	June 1	135½	June 10	114¾	Mar. 1	135½	June 10
Convertible 4½s. 1938	M—S		230,000	121½	122½	129	Sale	131½	Sale	129	June 1	137½	June 7	115¾	Jan. 27	137½	June 7
Poca C & J cont 4s. 1941	J—D		29,000	89½	Sale	89½	89¾	87½	89	88¾	June 26	89¾	June 15	88¾	June 26	90¾	Jan. 29
Col Con & T 1st gu g 5s. 1922	J—J			103¾	104½	103¾		102¾		91½	June 6	93	June 14	103¾	Jan. 17	103¾	Jan. 17
Solo V & N E 1st gu g 4s. 1989	M—N		7,000	91	92	92	93	91¾	92¼	91½	June 6	93	June 14	91½	June 6	94	Feb. 11
Northern Ohio. See L Erie & W																	
North Pacific—Prior 4s. 1997	Q—J		602,000	93	Sale	92¾	Sale	92½	Sale	91¾	June 27	92¾	June 3	91¾	June 27	94¼	Jan. 26
Registered 1997	Q—J		76,000	92¼		92		91¾	Sale	91	June 22	92¼	June 13	91	June 22	93¼	Feb. 2
General lien gold 3s. Jan 2047	Q—F		230,000	65½	Sale	66¼	Sale	65½	Sale	65½	June 26	66½	June 5	65½	June 26	67	Jan. 31
Registered Jan 2047	Q—F		16,000	65		64¾	65	65½	66¼	65½	June 5	65¾	June 9	63¾	April 12	65¾	May 1
St Paul-Dul Div g 4s. 1996	J—D			90¾		91½		91½									
Registered 1996	J—D																
Duluth Sh Line 1st gu 5s 1916	M—S			100½										100½	Jan. 4	100½	Jan. 4
C B & Q coll tr 4s. See Gt Nor																	
St P & No Pac gen g 6s. 1923	F—A		3,000	110	110¾	110¾	110¾	109¾	110¾	110¾	June 6	110¾	June 5	109¾	April 28	110¾	June 5
Registered certificates 1923	Q—F																
St Paul & Duluth 1st 5s. 1931	F—A			104¾		107		107						107	Mar. 27	107	Mar. 27
2d 5s. 1917	A—O		3,000	101½		101½	101¾	100¾		100¾	June 24	100¾	June 24	100¾	June 24	101½	May 12
1st consol gold 4s. 1968	J—D			90	92¾									90	Feb. 8	90¾	Mar. 15
Wash Cent Ry 1st g 4s. 1948	Q—M			84	91½	86¾	89	87	89¼					90	Jan. 27	90¾	Feb. 10
Nor P Ter Co 1st g 6s. 1933	J—J			111		111	112½	111	111½					111	Mar. 28	111½	Mar. 6
North Wiscn. See C St PM&O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio. nd & W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Oregon-Wash 1st & ref 4s. 1961	J—J		72,000	88	Sale	84¾	85½	85	Sale	84¾	June 23	85½	June 6	84¾	June 23	88	Jan. 3
Oswego & Rome. See N Y Cent																	
Pacific Coast Co 1st g 5s. 1946	J—D		37,000		94	96½	Sale	96½		96½	June 27	100	June 1	93	Feb. 3	100	June 1
acific of Missouri. See Mo Pac																	
Penn RR 1st 4s real est g. 1923	M—N			97¾	99½	98¾		99						98¾	Feb. 10	99½	May 10
Consol gold 5s. 1919	M—S			103¾		102½	103	102						102½	May 27	103¼	May 23
Consol gold 4s. 1943	M—N		19,000	98	99½	98¾	99½	98¾	98¾	98¾	June 13	99	June 6	98¾	June 13	99½	May 18
Consol gold 4s. 1948	M—N		68,000	99¾	Sale	99½	Sale	99½	99¾	99½	June 7	100	June 14	98¾	Feb. 29	100	Jan. 4
Consol 4½s. 1960	F—A		361,000	105½	Sale	105½	Sale	104¾	Sale	104¾	June 27	105½	June 12	104¾	June 27	106½	Feb. 17
Gen 4½s. 1965	J—D		832,000	100¾	Sale	102	Sale	101½	Sale	101	June 21	102	June 1	100¾	Jan. 3	102½	Feb. 14
Alleg Val gen gu g 4s. 1942	M—S		5,000	96¾	99	96¾	97	96	96½	97	June 7	97	June 7	92½	Feb. 14	97	May 26
Del RivRRBdg 1st gu g 4s '36	F—A			94		94½		94¾		91	June 21	92	June 1	96	Jan. 31	96	Jan. 31
Phila Balt & W 1st g 4s. 1943	M—N			99		98½		98½									
Sod Bay & So 1st g 5s. 1924	J—J			92		93		93									
Sunbury & Lewis 1st g 4s. 1936	J—J			99	99¾	100	Sale	99¾	100	100	June 20	100	June 20	99½	Jan. 29	100	June 20
UNJRR & Can Co gen 4s. 1944	M—S		3,000	101¼	101½	101½	Sale	100¾	Sale	100¾	June 30	102	June 8	100¾	June 30	102½	Mar. 15
Pennsylvania Co—gu 4½s. 1921	J—J		25,000	100½		100¾	101¾	100¾	101¾	101¾				101	Mar. 21	101½	Mar. 21
Registered 1921	J—J			85	86½	85¼		86½						86¼	Jan. 6	86½	Jan. 6
Gu 3½s coll tr reg ctf's. 1937	M—S			85	86	85¼	88¼	85½	88¼					85	Jan. 5	85	Jan. 5
Gu 3½s coll tr ctf's B. 1941	F—A			99¾	100½	99¾		99¾						99¾	Jan. 14	100¼	Jan. 17
Trust Co ctf's gu g 3½s. 1916	M—N			85	86½	85¼		85¼	86½					85	Jan. 11	85¼	Mar. 4
Gu g 3½s tr ctf's Ser C. 1942	J—D			85	86½	84¾		85¼	86½					94¼	Jan. 7	95¾	Mar. 31
Gu g 3½s tr ctf's Ser D. 1944	J—D			90	95	91½		92						93½	Jan. 24	93½	Jan. 24
Guar gold 15-25-year 4s. 1931	A—O		6,000	94	95	90¾		90¾						99¾	April 3	99¾	April 3
40-yr gu tr ctf's 4s ser E. 1952	M—N			89½		90¾		90¾						104¼	Feb. 1	105¼	Feb. 9
Cln L&N 1st con gu g 4s. 1942	M—N			97¾		99	100	99	100								
Clev & Mar 1st gu 4½s. 1935	M—N			103¼		103¾		103¾	103¾								
Clev & Pitts gu 4½s. 1942	J—J			103¼		103¾	105	103½	103¾								
Series B 4½s. 1942	A—O			84¾		89½		89½									
Int reduced to 3½%. 1942	A—O			84¾		89½		89½									
Series C 3½s. 1948	M—N			84¾		89½		89½									
Series D 3½s. 1950	F—A			86½		87¾	90½	87¾									
Erie & P gen gu g 3½s B. 1940	J—J			86½		87¾		87¾									
Series C. 1940	J—J																
Gr R&I ex 1st gu g 4½s. 1941	J—J			98	99	99¾		99¾						98¾	Jan. 5	98¾	Feb. 8
Ohio Connect 1st gu 4s. 1943	M—S			92¼		98¼		92¼									
Pitts Y &																	



BONDS		Int. Per- iod.	Sales in June 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pitts & Lake E. See N Y Cent																	
Pitts McK & Y. See N Y Cent																	
Pittsb Shen & L E 1st g 5s. 1940	A - O			108 1/4		106 1/4		106 1/2									
First consol gold 5s. 1943	J - J																
Pittsb & West. See Balt & Ohio																	
Pitts Y & Ashtab. See Penn Co																	
Reading Co gen gold 4s. 1997	J - J		470,000	95	Sale	95	Sale	95 1/2	Sale	95	June 3	96	June 15	93 1/4	April 28	96 1/4	Jan. 25
Registered. 1997	J - J		2,000	92 1/4	93 1/2		96 1/4		96					92 1/4	Jan. 4	95	Mar. 2
Jersey Central coll g 4s. 1951	A - O		20,000	95 1/4	Sale	96 1/2	97 1/4	97	97 1/4	97	June 19	97 1/4	June 7	94 1/2	May 8	97 1/4	June 7
Atl City 1st con gu g 4s. 1951	J - J			94													
Sag Tusc & H. See Pere Marq																	
St Jos & Gr Isl 1st g 4s. 1947	J - J		3,000		60	64		66		65 1/4	June 9	65 1/4	June 9	59	Feb. 18	65 1/4	June 9
St Law & Adir. See N Y Cent																	
St L & Cairo. See Mobile & Ohio																	
St L Iron Mt & So. See Mo Pac																	
St L M Br. See Ter RR Assn of St L																	
St Louis & San Fran (Reorg Co)																	
Prior lien 4s ser A. 1950	J - J		2,188,000			70 1/4	Sale	70	Sale	69 1/2	June 6	71 1/2	June 14	68 1/2	May 22	71 1/2	June 14
Prior lien 5s ser B. 1950	J - J		336,000			87	88	86	Sale	86	June 30	88	June 3	86	June 30	88	June 3
Cum adj ser A 6s. 1955	J - J		1,147,000			82 1/4	Sale	84	Sale	80 1/4	June 3	85	June 21	74	May 17	85	June 21
Income ser A 6s. 1960	July		1,216,000			46 1/4	Sale	55	Sale	46	June 1	55	June 30	39	May 19	55	June 30
St L & San Fr—Gen g 6s. 1931	J - J		2,000	108		110 1/4		110 1/4		110 1/4	June 12	110 1/4	June 12	109	Jan. 17	110 1/4	Mar. 10
General gold 5s. 1931	J - J		21,000	102	Sale	101	105	101 1/4	102 1/4	102 1/4	June 20	102 1/2	June 16	100 1/2	May 2	103 1/4	Feb. 11
St L & S F RR cons g 4s. 1996	J - J			79		76 1/4		76 1/4						68 1/2	Mar. 6	78	May 25
General 15-20-year 5s. 1927	M - N		51,000		53	60		74 1/2		65 1/2	June 8	72	June 28	45 1/2	Mar. 13	72	June 28
Trust Co cts of deposit. 1927	A - O		847,000	49 1/4	Sale	67	Sale	72	73	66 1/4	June 3	72 1/4	June 23	46 1/2	Feb. 29	72 1/4	June 23
do stamped. 1927	A - O		482,000	46 1/2	Sale	64	Sale	69	Sale	63 1/2	June 5	70	June 23	43 1/4	Feb. 15	70	June 23
South West Div g 5s. 1947	A - O		3,000			91	93	92 1/2	95	93	June 19	93	June 21	89	Mar. 22	93	June 21
Refunding gold 4s. 1951	J - J		42,000	71 1/2	Sale	80	Sale		82	80	June 1	82	June 16	67 1/4	Mar. 10	82	June 16
Trust Co cts of deposit. 1951	J - J		90,000		73	79		79		80	June 3	82	June 16	62 1/4	Feb. 16	82	June 16
do stamped. 1951	J - J		518,000		66	74 1/2	Sale		76	72 1/4	June 2	75 1/2	June 21	61	Mar. 7	75 1/2	June 21
K C Ft S & M con g 6s. 1928	M - N		32,000	109	111 1/4	110 1/4	Sale	109 1/2	109 1/2	110	June 19	110 1/2	June 2	109 1/2	Jan. 28	110 1/2	April 6
K C Ft S & M Ry ref g 4s 1936	A - O		136,000	77	Sale	76 1/2	77	75 1/2	76 1/4	75	June 27	76 1/2	June 6	75	Mar. 27	78	April 7
K C & M R & B 1st gu g 5s. 1929	A - O		1,000	90		87				90	June 23	90	June 23	90	June 23	90	June 23
St Louis South. See Ill Central																	
St Louis Southw—1st g 4s. 1989	M - N		65,000	79 1/4	Sale	77 1/4	Sale	76 1/2	77	76 1/2	June 28	78	June 6	76 1/2	June 28	80	Jan. 4
2d g 4s inc bd cts. Nov 1889	J - J		4,000	60 1/4	69	63 1/2	64 1/4	63	64 1/4	64 1/4	June 10	64 1/4	June 9	62	Feb. 14	64 1/4	June 9
Consol gold 4s. 1932	J - D		85,000	65 1/2	Sale	64	Sale	63 1/4	Sale	63 1/2	June 7	65	June 23	61	April 12	65 1/4	Jan. 18
1st term & unif 5s. 1952	J - J		23,000	69	70	65	68 1/2	64 1/2	66	65	June 23	68	June 2	60	May 3	70	Jan. 11
Grays Pt Ter 1st gu g 5s. 1947	J - D			100		100		100									
St Paul & Duluth. See No Pac																	
St P Min & Man. See Gt North																	
St Paul & Nor Pac. See No Pac																	
St P & Sioux C. See C St P M & O																	
S A & A P 1st guar g 4s. 1943	J - J		119,000	70 1/4	71 1/4	67 1/2	Sale	68	Sale	67	June 1	68 1/2	June 6	62 1/2	Mar. 15	70 1/4	Jan. 7
S F & N P 1st s f g 5s. 1919	J - J			101 1/4	Sale	101 1/2	Sale	101 1/2						101 1/4	Jan. 3	101 1/4	April 17
Scioto Val & N E. See Nor & W																	
Seaboard Air Line g 4s. 1950	A - O			82	85		83 1/2		81					81 1/2	May 23	84 1/2	Mar. 20
Stamped. 1950	A - O		24,000	82 1/4	Sale	80 1/2	81 1/4	80	80 1/2	80 1/4	June 27	81 1/4	June 2	80	April 20	85	May 11
Adjustment 5s. Oct 1949	F - A		261,000	68	Sale	67 1/2	Sale	67	Sale	66 1/2	June 27	68	June 17	64	April 22	70	Jan. 18
Refunding 4s. 1959	A - O		61,000	70	Sale	68 1/2	69	67 1/2	69	67 1/2	June 17	69	June 2	67 1/2	June 17	71 1/2	Jan. 17
Atl-Bir 30-yr 1st g 4s. May '33	M - S		1,000		88 1/4		86	84 1/2	85 1/2	87 1/4	June 8	87 1/4	June 8	85	April 7	87 1/4	June 8
Caro Cent 1st cons g 4s. 1949	J - J		3,000	83 1/2		88	92 1/4	88	92 1/4	88	June 19	88	June 19	88	June 19	88	June 19
Fla Cent & Pen 1st g 5s. 1918	J - J			100		100 1/2	101 1/4	100 1/2									
1st land grant ext g 5s. 1930	J - J					101 1/2		101 1/2									
Consol gold 5s. 1943	J - J		5,000	102		103		102 1/2		103	June 19	103	June 19	103	Feb. 3	103 1/4	April 17
Ga & Ala 1st cons 5s Oct 1945	J - J			103 1/4		103 1/2		103 1/2						103	Mar. 2	103 1/4	Jan. 19
Ga Car & Nor 1st gu g 5s 1929	J - J		3,000	102 1/2		102 1/2	103	102	103	102 1/2	June 17	102 1/2	June 17	102 1/2	June 17	103	Jan. 6
Seab & Roanoke 1st 5s. 1926	J - J			99 1/2		102		102 1/2									
Sher Shr & So—See Mo K & T																	
Sil Sp O & G—See Atl Coast L																	
Sou Caro & Ga—See Southern																	
Southern Pacific Co—																	
4s g Cent Pac coll. Aug 1949	J - D		24,000	86 1/4	Sale	86	Sale	85	86	85	June 27	86 1/4	June 6	85	April 25	88	Jan. 11
Convertible 4s. June 1929	M - S		914,000	89 1/4	Sale	88	Sale	87 1/4	Sale	87 1/2	June 28	88 1/2	June 9	86 1/4	Mar. 1	89 1/4	Jan. 13
Convertible 5s. 1934	J - D		925,000	107 1/2	Sale	104 1/4	Sale	103 1/2	Sale	103 1/4	June 28	105 1/4					



BONDS		Int. Per- cent.	Sales in June 1916	Price about Jan. 3 1916.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Texas & Pacific 1st g 5s...	2000	J - D	62,000	95	Sale	96 1/2	97 1/2	97	Sale	97 1/2	June 17	97 3/4	June 16	95	Jan. 3	
Second g income 5s...	2000	Mch	3,000	23	35	37 1/2	88	40	41	40 1/2	June 12	41 1/2	June 14	35	Jan. 21	
La Div B L 1st g 5s...	1931	J - J		88	92	88	95	88	95					90	Jan. 14	
W M W & N W 1st gu 5s	1930	F - A			95		95		95							
Tol & Ohio Cent-1st g 5s	1935	J - A		102 1/2		103 1/2		103 1/2						103	Jan. 20	
Western Div 1st g 5s	1935	A - O		102 1/2		100	102 1/2	98	99					101	May 24	
General gold 5s...	1935	J - D			100		95		95					93	Mar. 22	
Kan & M 1st gu g 4s...	1990	A - O			85	82 1/2	93 1/2	82 1/2	83 1/2					83	Mar. 10	
Second 20-year 5s...	1927	J - J	17,000	98 1/2	Sale	97 1/2	98 1/2	95	98 1/2	97 1/2	June 5	98 1/2	June 9	97	April 27	
Tol Peor & W 1st gold 4s...	1917	J - J	2,000	60	63	50	55	50	55	51	June 20	51	June 22	50	April 26	
Tol St L & W-Pr 1 g 3 1/2s	1925	J - J	10,000	83	84 1/2	79 1/2	82 1/2	79 1/2	82 1/2	80	June 27	81	June 19	78 1/2	Mar. 13	
Fifty-year gold 4s...	1950	A - O	29,000	57 1/2	58	54	56 1/2	54	55 1/2	54	June 19	55 1/2	June 14	50	April 26	
Coll trust 4s g Ser A...	1917	F - A		16		20		20 1/2						18 1/2	Mar. 29	
Ter H & B 1st g 4s...	July 1946	J - D		83 1/2			87 1/2		87					83	Mar. 9	
Uster & Del 1st con g 5s...	1928	J - D	5,000	100 1/2	101 1/2	99 1/2	100	100	100 1/2	100	June 5	100 1/2	June 14	99 1/2	May 24	
First refund g 4s...	1952	A - O				75		75								
Union Pac RR & Id gr g 4s...	1947	J - J	363,000	97 1/2	Sale	97	Sale	96 1/2	Sale	96 1/2	June 24	98 1/2	June 9	95 1/2	May 4	
Registered...	1947	J - J	58,000			96	97	96	96 1/2	96	June 6	97	June 12	95	Mar. 22	
20-year conv 4s...	1927	J - J	460,000	93 1/2	Sale	93 1/2	93 1/2	94	Sale	93 1/2	June 8	94 1/2	June 13	92 1/2	April 1	
First & refund 4s...	June 2008	M - S	441,000	90 1/2	Sale	90	Sale	89 1/2	Sale	89 1/2	June 28	90	June 5	89 1/2	June 28	
Ore RR & Nav con g 4s...	1946	J - D	82,000	92 1/2	Sale	91 1/2	92 1/2	92	92 1/2	91 1/2	June 5	93	June 20	90 1/2	Feb. 25	
Ore Sh Line 1st g 6s...	1922	F - A	18,000	108 1/2		108	108 1/2	108 1/2	Sale	108 1/2	June 30	108 1/2	June 16	106 1/2	Mar. 30	
First consol gold 5s...	1946	J - J	12,000	106	Sale	106 1/2	106 1/2	107		106	June 19	106 1/2	June 27	106	Jan. 3	
Guar refund gold 4s...	1929	J - D	128,000	92 1/2	Sale	92 1/2	Sale	92	Sale	92	June 5	93 1/2	June 13	91 1/2	May 15	
Utah & Nor gold 5s...	1926	J - J		102 1/2	102 1/2	101 1/2	100	101 1/2						102	Mar. 13	
1st extended 4s...	1933	J - J		93 1/2	99	91	100	93 1/2	100					90	April 25	
Vandalla consol g 4s...	1955	F - A	1,000	90		91		90 1/2		91	June 12	91	June 12	91	Mar. 1	
Consol 4s, Series B...	1957	M - N	6,000	90	93	91		91 1/2	91 1/2	91	June 28	91 1/2	June 19	91	June 28	
Vera Cruz & P 1st gu g 4 1/2s	1934	J - J			87		87		87							
Virginian 1st 5s series A...	1962	M - N	462,000	97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	June 1	99	June 7	97 1/2	April 27	
Wabash 1st gold 5s...	1939	M - N	149,000	103 1/2	Sale	103 1/2	104	104 1/2	104 1/2	103 1/2	June 8	104 1/2	June 26	103	April 28	
Second gold 5s...	1939	F - A	67,000	98 1/2	98 1/2	98 1/2	Sale	98 1/2	98 1/2	98 1/2	June 15	99	June 12	98	Feb. 23	
Debenture Series B 6s...	1939	J - J				80	110	80	110							
1st lien equip s f g 5s...	1921	M - S		93 1/2		96 1/2		97						96 1/2	Jan. 28	
1st lien 50-yr g term 4s...	1954	J - J		65		68		69 1/2								
Det & Ch Ex 1st g 5s...	1941	J - J	1,000	103		103	107	105	107	104	June 9	104	June 9	103	Jan. 4	
Des Moines Div 1st g 4s...	1939	J - J				76		76								
Omaha Div 1st g 3 1/2s...	1941	A - O			76 1/2	69	72	69	72					72	April 28	
Tol & Chic Div 1st g 4s...	1941	M - S	2,000	71		86		82 1/2	86	86	June 14	86	June 14	82	May 11	
Wabash-Pitts Ter 1st g 4s...	1954	J - D	5,000	2 1/2	Sale	3 1/2	Sale	3 1/2	4	3 1/2	June 1	3 1/2	June 14	1 1/2	Jan. 28	
Cent Tr & Old Col Tr cdfs			53,000	2	Sale	2 1/2	2 1/2	2 1/2	Sale	2 1/2	June 6	3 1/2	June 14	1	Jan. 27	
do do full asst paid			88,000			73 1/2	Sale	33 1/2	33 1/2	d32 1/2	June 19	d34	June 13	c11 1/2	Jan. 27	
Columbia Trust Certifs				1 1/2	2 1/2	1	3	1	2 1/2					1	Jan. 28	
Col Tr Cdfs for Cent Tr Cdfs				1 1/2	Sale	1		1	2 1/2					1	Feb. 25	
Second gold 4s...	1954	J - D	19,000	1 1/2	1 1/2		3 1/2		3 1/2		1 1/2	June 16	3 1/2	June 21	1 1/2	Jan. 21
Trust Co cdfs of deposit				1 1/2	Sale		3 1/2		3 1/2					1 1/2	Jan. 3	
Wash Term 1st gu 3 1/2s...	1945	F - A		83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	85					83 1/2	Jan. 17	
1st guar 40-year 4s...	1945	F - A		92		93		93	95 1/2							
West Maryland 1st g 4s...	1952	A - O	45,000	72 1/2	Sale	72 1/2	Sale	72 1/2	Sale	72	June 7	73 1/2	June 17	71	Jan. 31	
West N Y & Pa 1st g 5s...	1937	J - J	3,000	103 1/2	104	104 1/2	Sale	104 1/2	106	104 1/2	June 27	104 1/2	June 1	103 1/2	Jan. 4	
General gold 4s...	1943	A - O	11,000	81 1/2	Sale	84	84 1/2	84 1/2		84 1/2	June 19	84 1/2	June 2	81 1/2	Jan. 3	
Income 5s...	1943	Nov		35		37 1/2		37								
Wheel & L Erie-1st g 5s...	1926	A - O	6,000	102	Sale	100	102	102	104	102	June 20	102	June 22	98	Feb. 1	
Wheeling Div 1st g 5s...	1928	J - J	3,000	95	99 1/2	95 1/2		97 1/2	98 1/2	97 1/2	June 15	97 1/2	June 15	96	April 27	
Exten & Imp gold 5s...	1930	F - A		94 1/2		96 1/2	97	95 1/2	97					97	Mar. 9	
Wh & L E RR 1st con g 4s...	1949	M - S	18,000	70 1/2	Sale	71	Sale	74 1/2	76	71	June 1	73 1/2	June 22	68	April 29	
30-yr equip s f g 5s...	1922	J - J						60								
Winston-Salem S B 1st 4s...	1960	J - J	2,000	87 1/2	88	87	88	85	86	87	June 17	87	June 17	86 1/2	Jan. 24	
Wiscon Cent 1st gen g 4s...	1949	J - J	33,000	87	Sale	86	Sale	86 1/2	86 1/2	86	June 23	87	June 8	84	May 10	
Sup & Dul div & ter 1st 4s...	1936	M - N	5,000		89 1/2	86 1/2	88 1/2	85 1/2	86 1/2	86 1/2	June 26	86 1/2	June 26	85	May 4	
Street Railway Bonds																
Brooklyn Rap Trans g 5s...	1945	A - O	15,000	103 1/2	103 1/2	103	Sale	103	103 1/2	103	June 1	103 1/2	June 17	102	April 7	
1st refund conv g 4s...	2002	J - J	12,000	79 1/2	80 1/2	78	80	79 1/2	79 1/2	79 1/2	June 10	80	June 13	78 1/2	May 10	
8-year secured notes 5s...	1918	J - J	474,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	June 28	101	June 3	100	June 28	
Bklyn City 1st con 5s '16-'41		J - J		100 1/2	102	101 1/2		102						100 1/2	Mar. 2	
Bklyn Q Co & S gu g 5s '16-'41		M - N					94		94							
Bklyn Q Co & S 1st 5s...	1941	J - J		98		101 1/2	Sale	100	100 1/2	100	June 28	101 1/2	June 1	100	Jan. 3	
Bklyn Un El 1st g 4s...	1950	F - A	71,000	100	Sale	101 1/2	Sale	100	100 1/2	100	June 28	101 1/2	June 1	100	Jan. 3	
Stamped guaranteed...	1950	F - A	3,000													



N Y STOCK EXCHANGE	Int. Per-iod.	Sales in June. 1916.	Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.						
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.				
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
Gas & Electric Light Cos					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Bklyn Un Gas Co 1st c g 5s 1945	M-N	7,000	104 3/4	-----	107	Sale	106 1/2	Sale	106 1/2	June 22	107	June 6	105	Jan. 5	107	April 1			
Buffalo City Gas 1st 5s 1947	A-O												25	Jan. 27	25	Jan. 27			
Consolidated Gas conv 6s 1920	Q-F	203,000	126 1/2	Sale	123 1/2	Sale	121 1/2	122 1/2	121	June 26	124 1/2	June 1	120	Mar. 1	126 1/2	Jan. 3			
Detroit City Gas Co g 5s 1923	J-J	17,000	101	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 30	101 1/2	June 26	101	Jan. 3	102 1/2	Jan. 27			
Detroit Gas 1st cons g 5s 1918	F-A		99		98 1/2		100												
Detroit Edison Co 1st 5s 1933	J-J	9,000	103 1/4	-----	104 1/4	Sale	102 3/4	103 3/4	102 3/4	June 22	104 1/4	June 5	102 3/4	June 22	104 3/4	May 25			
1st & ref 5s, Series A 1940	M-S	7,000					101 1/8		101 1/8	June 29	101 1/4	June 28	100 1/4	April 5	101 1/4	Feb. 18			
Eq Gas L Co N Y con g 5s 1932	M-S																		
Gas & El Co of Bergen Co 5s '49	J-D		100	-----	100 1/4														
Hudson Co Gas 1st g 5s 1949	M-N	3,000	102	-----	103	Sale	102 3/4	103 3/4	103	June 1	103 3/4	June 28	103	May 5	103 3/4	June 28			
Kansas City, Mo, Gas 5s 1922	A-O			91									91	Jan. 18	91	Jan. 18			
Kings Co E L & P g 5s 1937	A-O	10,000	102 1/2		104	105	105	Sale	105	June 6	105	June 9	104	May 24	105	Feb. 24			
Purchase money 6s 1997	A-O	21,000	115	120 1/2	117 1/4	Sale	117 1/2	117 1/2	117 1/4	June 21	117 3/4	June 1	114 1/4	Jan. 31	118 1/2	May 11			
Convertible deb 6s 1925	M-S		125	128	126	129 1/2	126	129 1/2					126	Mar. 9	128	Feb. 3			
Ed El Ill Bkn 1st cong 4s 1939	J-J		86 1/2				89 1/4						88	Feb. 24	88 3/4	Mar. 15			
Lac Gas L 1st g 5s May 1919	Q-F	41,000	101 3/4	Sale	101 1/2	Sale	101	101 1/2	101	June 24	101 1/2	June 3	100 3/4	May 3	102	Jan. 21			
Refund & ext 1st g 5s 1934	A-O	8,000	101 1/2	102	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	June 5	101 1/2	June 13	100 3/4	Jan. 8	102 1/4	April 4			
Milwaukee Gas Lt 1st 4s 1927	M-N	6,000	92	92 1/2	93	93 1/2	92 3/4	93 1/2	92 3/4	June 15	93 3/4	June 3	91 1/4	Feb. 3	93	June 3			
Newark Cons Gas cons 5s g 1948	J-D		103 1/2		104		104						103 1/2	Mar. 8	103 3/4	Mar. 8			
N Y Gas El Lt H & P 5s 1948	J-D	53,000	104 1/2	105	104 1/2	105 1/2	104	Sale	103	June 15	105	June 2	103	April 17	105 1/2	Feb. 21			
Purch money coll tr g 4s 1949	F-A	51,000	84 1/2	85	85	85 1/2	84 1/2	85	84	June 28	85 1/2	June 13	84	April 24	87	Feb. 23			
Ed El Ill 1st cons g 5s 1995	J-J		107 1/2		108 3/4	110	108 1/2	109 1/2					108	Mar. 1	109	Mar. 22			
N Y & Q El L & P 1st c g 5s 1930	F-A	5,000	100 3/4	-----	100 3/4	-----	100 3/8		100 3/4	June 8	100 3/4	June 8	100 1/2	April 24	101 1/4	Jan. 22			
Pacific G & Elec-Cal G & E																			
Corp unifying & ref 5s 1937	M-N	96,000	98	Sale	98 3/4	Sale	97 3/4	98	97 3/4	June 22	99	June 1	97 3/4	Jan. 29	100	Mar. 24			
Pacific Pow & Lt 1st & ref 5s '30	F-A	18,000	91	93			92		93	June 15	93	June 15	93	Feb. 17	93 1/2	Feb. 17			
Paterson & Passaic G&E 5s 1949	M-S		100 1/2		101 1/2		101 1/4												
People's Gas & C-1st 6s 1943	A-O		113	115	115 1/2		115						114 1/4	April 19	115 1/2	May 18			
Refunding gold 5s 1947	M-S	28,000	102 1/2	102 3/4	100 1/2	Sale	100 1/2	Sale	100 1/2	June 1	101 1/4	June 2	100 1/2	April 20	102 1/2	Jan. 5			
Ch Gas L & C 1st gu g 5s 1937	J-J	1,000	102 3/4	103	101 1/2		101 1/4		102 1/4	June 21	102 1/4	June 21	101 1/2	May 16	102 3/4	April 19			
Consum Gas Ch 1st gu g 5s '36	J-D		101		101 1/2		100 3/4						101	Jan. 10	101 1/2	May 25			
Ind Nat Gas & Oil ref 5s 1936	M-N	10,000				88		88	87	June 9	87	June 9	87	June 9	87	June 9			
Mut Fuel Gas 1st gu g 5s 1947	M-N		100 1/4	-----	100 3/4		100						100 3/4	Jan. 29	100 3/4	Mar. 24			
Phila Co conv deb 5s 1919	F-A		96		98 1/2		98 1/4						96 1/4	Jan. 4	98 1/2	April 27			
Conv deben 5s g 1922	M-N	44,000	88	97	91	92 3/4	90 3/4	Sale	90 3/4	June 23	91 1/4	June 14	90 3/4	May 22	93 1/2	Feb. 19			
Stand Gas & El con s f 6s 1926	J-D	70,000	98 1/2	Sale	100 1/2	Sale	100 1/4	100 3/4	100 3/4	June 17	100 3/4	June 17	98 1/2	Jan. 3	102 1/2	May 16			
Syracuse Ltg Co 1st g 5s 1951	J-D		100		100 3/4		100 1/2						99 3/4	Jan. 12	100 3/4	Jan. 24			
Syracuse Lt & Pow s f 5s 1954	J-J		84		84		84												
Union El L & P 1st g 5s 1932	M-S	1,000				101		101 1/4	101	June 6	101	June 6	101	June 6	101	June 6			
Refund 5s 1933	M-N																		
Utah Power & Lt 1st 5s 1944	F-A	78,000			94 1/2	94 1/4	95	Sale	95	June 23	95 1/2	June 9	95	May 27	95	May 29			
Utica Elec L & P 1st s f 5s 1950	J-J		102 1/4																
Utica G & El ref & ext 5s 1957	J-J																		
Westchester Light gold 5s 1950	J-D	8,000	103 3/4	-----	105 1/4	105 1/2			105 1/2	June 2	105 3/4	June 23	104 1/4	Feb. 18	105 3/4	June 23			
Miscellaneous Bonds																			
Adams Express coll tr g 4s 1948	M-S	29,000	84	Sale	83	Sale	83	84 1/2	83	June 1	84 3/4	June 3	82	May 27	85 1/4	Jan. 28			
Alaska Gold M deb 6s A 1925	M-S	11,000	117	Sale	102	110	100 1/4		101 1/2	June 26	102	June 23	101	Feb. 29	117	Jan. 3			
10-yr conv 6s Ser B 1926	M-S	38,000			103	105	100	101	100	June 22	102	June 8	99 1/2	Mar. 8	105	Mar. 13			
Armour & Co 1st real est 4 1/2s '39	J-D	206,000	92 3/4	93 1/2	93 1/2	Sale	93 1/2	Sale	93 1/2	June 23	94	June 3	93 3/4	April 22	95	Feb. 25			
Bush Terminal 1st 4s 1952	A-O	7,000	85	88 1/2	86 1/2	87 1/2	87 3/4	87 1/2	87 1/4	June 12	88	June 19	86 1/2	Jan. 5	89	Feb. 25			
Consol 5s 1955	J-J	5,000	88	90	87	87 3/4	86 3/4	88	86 3/4	June 15	88 1/2	June 14	86 1/2	June 15	92 1/2	Mar. 1			
Buildings 5s gu tax ex 1960	A-O	24,000	87 3/4	88	86 3/4	87 3/4	86 3/4	Sale	86 3/4	June 3	87 1/2	June 23	86	May 11	90	Feb. 5			
Chic Un Stat 1st gu A 4 1/2s 1963	J-J	13,000					99 1/2	99 3/4	99 1/2	June 29	99 3/4	June 29	99 1/2	June 29	99 3/4	June 29			
Chile Copper conv. 7s 1923	M-N	524,000	134 1/2	Sale	128 1/2	Sale	126	Sale	126	June 23	130	June 15	126	June 23	135 1/4	Jan. 5			
Computing-Tab-Rec s f 6s 1941	J-J	75,000	83	Sale	83 1/2	83 1/4	85 1/2	Sale	83 1/2	June 2	86	June 7	81	Feb. 11	86	June 7			
Comstock Tunnel Inc 4s 1929	M-N						20												
Granby Con M S & P 1st 6s 1928	M-N	41,000	104	105	104 1/2	105 1/2	105	106	101 1/2	June 3	106	June 16	101 1/2	June 3	109 1/4	Feb. 10			
Stamped 1928	M-N	20,000	103	104	104 1/2	105	104	106	104 1/4	June 13	105 1/2	June 22	103 3/4	Jan. 4	109 1/4	Feb. 14			
Great Falls Pow 1st s f 5s 1940	M-N	22,000	99 3/4	Sale	100 1/2	Sale	100 3/4	101	100 3/4	June 5	100 3/4	June 20	99 1/4	Jan. 3	101 1/2	Mar. 17			
Inter Mer Marine col tr 4 1/2s '22	A-O	64,000	96 1/2	Sale	102 1/2	Sale	105 3/4	Sale	103 1/2	June 5	105 3/4	June 30	95	Mar. 1	105 3/4	June 30			
Certificates of deposit 1929	F-A	4,483,000	96	Sale	102 1/2	Sale	105	Sale	102 1/2	June 1	106 1/2	June 30	95	Mar. 1	106 1/2	June 30			
Int Navigation 1st s f 5s 1929	F-A		91 3/4	92 3/4	99	102	102		91 3/4	Jan. 11	100	May 25	91 1/4	Jan. 11	100	May 25			
Montana Power 1st&ref s f 5s A	J-J</																		



BONDS N Y STOCK EXCHANGE	Int. Per- cent.	Sales in June 1916.	Price about Jan. 3 1916.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
				June 1.		June 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Illinois Steel debent 4 1/2s...1940	A - O	308,000	91 Sale	91	91	90 1/2	90 1/2	89 1/2 June 22	91 1/2 June 9	89 1/2 June 22	92 1/2 Feb. 17
Indiana Steel 1st 5s...1952	M - N	128,000	101 1/2 Sale	101 1/2	102 1/2	103	103	102 June 28	103 1/2 June 12	101 1/2 Jan. 14	103 1/2 Feb. 21
Ingersoll-Rand 1st 5s Dec 1935	J - J	8,000	103	77	77 1/2	75 1/2	76 1/2	75 1/2 June 26	77 June 5	75 1/2 June 26	79 Jan. 15
Int Agric Corp 1st & coll tr 5s '32	M - N	44,000	102 1/2 Sale	102 1/2	102 1/2	101 1/2	102	101 1/2 June 19	102 June 21	101 1/2 June 19	102 1/2 April 13
Internat Paper 1st con g 6s 1918	F - A	31,000	83 1/2 84	90 1/2	91 1/2	91	91	91 1/2 June 22	92 June 23	81 Jan. 26	92 June 23
Cons conv s f gold 5s...1935	J - J	3,000	75 Sale	71	73	71 1/2	71 1/2	71 June 13	73 June 13	71 June 13	78 1/2 Jan. 25
Int Steam Pump 1st s f 5s 1929	M - S	23,000	99 1/2 Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 June 23	99 1/2 June 9	97 1/2 Jan. 12	100 1/2 Feb. 15
Certificates of deposit	A - O	75,000	92 Sale	92 1/2	92 1/2	91 1/2	92	91 1/2 June 23	92 1/2 June 6	90 1/2 April 22	97 1/2 Jan. 11
Lackaw Steel 1st con s f 5s...1923	M - S	197,000	125 126	125	125 1/2	126	126	125 June 19	126 June 30	124 1/2 Jan. 7	127 Feb. 25
1st cons 5s Series A...1950	A - O	32,000	101 1/2 Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 June 19	102 1/2 June 2	101 April 13	103 1/2 Feb. 16
Llg & Myers Tob 7s...1944	F - A	61,000	104 1/2 Sale	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2 June 19	104 1/2 June 12	102 1/2 Jan. 14	107 Mar. 10
(P) Lorillard Co 7s...1951	F - A	10,000	100 1/2 Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 June 2	102 June 16	100 1/2 Jan. 10	102 1/2 Feb. 19
5s...1951	F - A	43,000	100 1/2 Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 June 2	102 June 16	100 1/2 Jan. 10	102 1/2 Feb. 19
Mex Petrol Ltd conv 6s...1921	A - O	41,000	123 Sale	111 1/2	114	108	115	107 1/2 June 28	113 1/2 June 12	106 1/2 Mar. 1	128 Jan. 3
1st lien & ref 6s Series C...1921	A - O	81,000	125 Sale	111 1/2	115	108 1/2	107	107 June 28	113 June 12	105 Mar. 1	125 1/2 Jan. 4
Nat Enam&Stpg 1st 20-yr 5s'29	J - D	12,000	95 1/2 96 1/2	98 1/2	100	97 1/2	98 1/2	97 June 28	98 1/2 June 21	96 1/2 Jan. 8	99 April 18
Nat Starch 20-year deb 5s...1930	J - J	3,000	84	87	92	85 1/2	85 1/2	85 1/2 June 30	85 1/2 June 30	85 1/2 June 30	88 May 10
Nat Tube 1st 5s...1952	M - N	89,000	101 1/2 Sale	101	101 1/2	100 1/2	100 1/2	100 1/2 June 22	101 1/2 June 5	99 1/2 April 24	101 1/2 Jan. 14
N Y Air Brake 1st conv 6s 1928	M - N	48,000	103 1/2 Sale	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2 June 23	104 1/2 June 5	101 April 22	105 1/2 Jan. 14
Railway Steel Spring—											
Latrobe Plant 1st s f 5s...1921	J - J	5,000	99 1/2 100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 June 9	100 1/2 June 9	99 1/2 Jan. 4	100 1/2 June 9
Inter-ocean P 1st s f 5s...1931	A - O	102,000	95 97 1/2	96 1/2	97	96 1/2	96 1/2	96 1/2 June 28	97 1/2 June 19	94 1/2 Jan. 14	97 1/2 June 19
Repub I & S sink fund 5s...1940	A - O	238,000	96 1/2 Sale	98 1/2	98	98	98	97 1/2 June 26	98 1/2 June 2	95 1/2 Jan. 5	99 1/2 Feb. 25
Standard Milling 1st 5s...1930	M - N	20,000	98 Sale	99 1/2	100	99 1/2	100	99 1/2 June 22	100 June 8	95 1/2 Jan. 4	100 May 22
The Texas Co conv deb 6s...1931	J - J	115,000	105 1/2 Sale	105	105	104 1/2	104 1/2	104 1/2 June 22	105 June 8	104 1/2 May 2	106 Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	5,000	80	82 1/2	84	83	85	82 1/2 June 1	82 1/2 June 1	80 Feb. 8	83 1/2 April 20
U S Realty & Imp deb g 5s 1924	J - J	6,000	71 74 1/2	71 1/2	72	65	68 1/2	69 June 20	71 1/2 June 7	69 June 20	73 Jan. 4
U S Red & Ref 1st s f 6s 1931	J - J	3,000	73	10	15	10 1/2	10 1/2	10 June 30	14 June 15	10 1/2 June 30	14 June 15
U S Rubber 10-yr coll tr 6s 1918	J - D	109,000	102 1/2 103	102 1/2	103	102 1/2	102 1/2	102 June 28	103 June 6	102 April 26	103 1/2 Jan. 13
U S Smelt Ref & Mfg conv 6s 1926	M - N	674,000	104 1/2 Sale	104 1/2	104 1/2	104 1/2	104 1/2	104 June 28	105 1/2 June 14	103 1/2 Jan. 7	105 1/2 June 14
U S Steel Corp s f g 5s Apr 1963	M - N	1,948,000	104 1/2 Sale	104 1/2	104 1/2	104 1/2	104 1/2	104 June 28	105 1/2 June 19	103 1/2 Jan. 6	105 1/2 May 9
Registered—Apr 1963	M - N	41,000	98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 June 28	98 1/2 June 5	98 April 27	99 1/2 Feb. 8
Va-Car Chem 1st 15-yr 5s...1923	J - D	72,000	102 1/2 102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2 June 15	101 1/2 June 1	100 May 9	103 1/2 Jan. 20
Conv deb s f 6s...May 1924	A - O	66,000	102 1/2 102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2 June 28	102 1/2 June 8	101 1/2 April 28	103 1/2 Feb. 11
Western Elec 1st 5s Dec 31 1922	J - J	91,000	102 1/2 Sale	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2 June 28	102 1/2 June 8	101 1/2 April 28	103 1/2 Feb. 11
Westinghouse Electric & Mfg—											
Conv 5s issue 1915...1931	A - O	86,000	138 1/2 Sale	124	129 1/2	118	120	117 June 26	127 June 12	112 1/2 April 24	141 1/2 Mar. 15
10-yr coll trust notes 5s 1917	A - O	34,000	101 1/2	101	101	100 1/2	101	101 June 1	101 1/2 June 13	101 June 1	101 1/2 Feb. 23
Coal and Iron Bonds											
Buff & Susq 1st s f 5s...1932	J - D	21,000	91 1/2 90	96	95 1/2	96	96 1/2	93 June 14	96 1/2 June 19	90 Jan. 27	96 1/2 June 19
Deb 5s...Jan 1926	M - S	21,000	87 1/2 90	93	95 1/2	95	95	93 June 14	96 1/2 June 19	92 1/2 Feb. 3	95 1/2 April 13
Col Fuel & I Co gen s f g 5s 1943	F - A	120,000	92 93 1/2	94 1/2	95	95	95	94 June 26	96 June 3	94 Mar. 24	97 Feb. 10
Col Indus 1st coll tr 5s gu...1934	F - A	5,000	74 1/2 75	76	76	75 1/2	76	74 1/2 June 17	76 June 17	74 May 24	77 Jan. 19
Consol Coal Md 40-yr 5s...1950	J - D	5,000	91 1/2 92 1/2	91 1/2	92	91 1/2	91 1/2	91 1/2 June 17	92 June 17	90 May 24	93 Jan. 19
Continental Coal 1st s f 5s 1952	F - A	5,000	91 1/2 92 1/2	91 1/2	92	91 1/2	91 1/2	91 1/2 June 17	92 June 17	90 May 24	93 Jan. 19
Jefferson & Clearf 1st 5s...1926	J - D	15,000	89 1/2 89 1/2	90 1/2	91	92 1/2	92 1/2	90 1/2 June 6	92 1/2 June 24	89 Jan. 14	92 1/2 June 24
Kan & Hock C&C 1st gu 5s 1951	J - J	9,000	84	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2 June 1	87 June 1	84 Jan. 7	88 1/2 Jan. 14
Pocahon Con Coll 1st s f 5s 1957	J - J	4,000	101 1/2 Sale	101 1/2	102	100 1/2	103	102 June 23	102 June 23	101 1/2 Jan. 3	103 1/2 Jan. 31
St L R Mt & Pac 5s stmp'd 1955	J - J	10,000	101 1/2 102 1/2	101 1/2	102	100 1/2	103	100 1/2 June 23	100 1/2 June 23	100 1/2 June 23	102 Feb. 15
Tenn C I & RR gen 5s...1951	J - J	1,000	101 1/2	101 1/2	101	100 1/2	100 1/2	100 1/2 June 26	100 1/2 June 26	100 1/2 June 26	102 Feb. 15
Birm Div 1st cons 6s...1917	J - J	1,000	101 1/2	106	106	106	106	106 June 26	106 June 26	106 June 26	102 Feb. 15
Tenn Div 1st g 6s...Jan 1917	A - O	1,000	101 1/2	106	106	106	106	106 June 26	106 June 26	106 June 26	102 Feb. 15
Cah C M Co 1st gu 6s 1922	J - D	45,000	89 90	86 1/2	88 1/2	86	86	86 June 26	86 1/2 June 3	86 June 26	90 1/2 Mar. 23
Victor Fuel 1st s f 5s...1953	J - J	45,000	89 90	86 1/2	88 1/2	86	86	86 June 26	86 1/2 June 3	86 June 26	90 1/2 Mar. 23
Va Ir Coal & Coke 1st g 6s 1949	M - S	45,000	89 90	86 1/2	88 1/2	86	86	86 June 26	86 1/2 June 3	86 June 26	90 1/2 Mar. 23

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. f Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

## STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
	In June	Since Jan. 1			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atchison Top & S Fe...	100	69,410	287,199	108 1/2	Sale	105 1/2	Sale	105	Sale	103 1/2	June 26	107 1/2	June 12	100 1/4	April 22	108 1/2	Jan. 4
Preferred	100	11,654	62,354	99 1/2	Sale	101	Sale	99	Sale	99	June 30	101	June 12	98 1/2	Jan. 4	102	Feb. 23
Atlan Coast Line RR...	100	3,000	13,420	114 1/2	Sale	112	114	112	114	112 1/2	June 29	117 1/2	June 13	106 1/2	April 19	117 1/2	June 13
Baltimore & Ohio...	100	60,125	396,054	95 1/2	Sale	91 1/2	Sale	88 1/2	Sale	87 1/2	June 28	92 1/2	June 12	82 1/2	April 24	96	Jan. 4
Preferred	100	6,103	48,402	77 1/2	Sale	77	Sale	76 1/2	Sale	76	June 30	77 1/2	June 2	75	May 4	80	Jan. 15
Brooklyn Rap Transit...	100	5,410	60,587	87 1/2	Sale	88	88 1/2	85	86 1/2	85	June 26	88 1/2	June 6	83 1/2	April 22	88 1/2	June 6
Buff Roch & Pitts...	100	35	309	145		91	100	91	100	91	June 26	100	June 6	89 1/2	April 22	99 1/2	Mar. 21
Preferred	100	35	145	114	115	111		111		115	June 12	115	June 12	110 1/2	April 25	115	June 12
Canadian Pacific...	100	42,330	340,515	182 1/2	Sale	175 1/2	Sale	178 1/2	Sale	173 1/2	June 3	179 1/2	June 12	162 1/2	Mar. 1	183 1/2	Jan. 3
Canada Southern...	100	22	1,618	290	Sale	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	June 26	58 1/2	June 26	57	Feb. 21	59	May 12
Central of New Jersey...	100	200	290	62 1/2	Sale	298	325	290	330	290	June 26	330	June 8	290	Jan. 3	310	May 18
Chesapeake & Ohio...	100	169,400	504,035	63 1/2	Sale	62 1/2	Sale	62	Sale	59 1/2	June 26	67 1/2	June 8	58	April 24	67 1/2	June 8
Chicago & Alton RR...	100	100	1,000	10	13	9 1/2	12 1/2	6 1/2	10 1/2	10	June 12	10	June 12	8	Feb. 23	10 1/2	Jan. 7
Preferred	100	100	300	17	23	15	23	17	22	20	June 15	20	June 15	20	Jan. 6	20	Jan. 6
Chic Great West...	100	6,000	39,650	15 1/2	Sale	13	Sale	12 1/2	Sale	12	June 27	13 1/2	June 12	11 1/2	April 24	15 1/2	Jan. 3
Preferred	100	10,992	73,452	39 1/2	Sale	37 1/2	Sale	36	Sale	35 1/2	June 26	39	June 13	33	April 24	39 1/2	Jan. 4
Chic Milw & St Paul...	100	80,135	370,925	100	Sale	98	Sale	98	Sale	96	June 26	101 1/2	June 12	91	April 22	102 1/2	Jan. 3
Preferred	100	3,900	33,107	135	Sale	130	Sale	130 1/2	Sale	129 1/2	June 23	130 1/2	June 16	127 1/2	Mar. 30	136 1/2	Jan. 5
Chicago & North West...	100	4,290	28,935	134 1/2	Sale	128 1/2	130 1/2	129 1/2	Sale	128	June 23	131	June 12	124 1/2	Mar. 30	134 1/2	Jan. 3
Preferred	100	900	2,269	172	180	168	Sale	173	176	168	June 1	175	June 28	165	April 13	175	Jan. 11
Chic Rock Isl & Pacific...	100	231,848	789,448	17 1/2	Sale	20 1/2	Sale	22 1/2	Sale	19 1/2	June 9	24 1/2	June 21	15 1/2	April 22	24 1/2	June 21
Chic St Paul M & O...	100	---	490	120	124	115	125	117	125	---	---	---	---	120	Jan. 19	123	May 15
Preferred	100	---	348	133	140	133	---	135	150	---	---	---	---	131 1/2	April 12	136	Jan. 27
Clev Cin Chic & St L...	100	17,400	25,452	47	50	50	51	53 1/2	Sale	50 1/2	June 2	59 1/2	June 8	38	April 27	59 1/2	June 8
Preferred	100	3,500	7,950	74	77	80 1/2	83	81 1/2	84 1/2	81	June 28	86	June 14	70	Feb. 2	86	June 14
Cleveland & Pittsburgh...	50	---	---	1	---	80 1/2	---	48 1/2	---	---	---	---	---	---	---	---	---
Special gtd betterm't...	50	---	---	---	---	48 1/2	---	46	---	---	---	---	---	---	---	---	---
Colorado & Southern...	100	11,000	19,925	33 1/2	34 1/2	29 1/2	Sale	33	Sale	29 1/2	June 1	36 1/2	June 13	24 1/2	April 24	36 1/2	June 13
First preferred	100	3,100	5,710	52	56	53 1/2	Sale	58 1/2	60	53 1/2	June 1	60	June 10	46	April 21	60	June 10
Second preferred	100	400	850	45	50	45	50	50	55	45	June 2	57 1/2	June 10	40	Mar. 13	57 1/2	June 10
Cripple Crk Cent pref...	100	---	105	---	---	34	42	---	45	---	---	---	---	---	---	---	---
Delaware & Hudson...	100	900	14,305	153 1/2	Sale	153	Sale	150 1/2	June 28	153 1/2	June 7	153 1/2	June 7	149 1/2	April 20	155 1/2	May 23
Del Lack & Western...	50	600	4,667	223	230	230	Sale	227 1/2	232	230	June 1	237	June 9	216	Mar. 18	237	June 9
Denver & Rio Grande...	100	3,700	13,190	14	Sale	13	15	13 1/2	Sale	13	June 23	16 1/2	June 13	8 1/2	Mar. 30	16 1/2	June 13
Preferred	100	38,585	63,877	24	Sale	27 1/2	Sale	31 1/2	Sale	26 1/2	June 1	34 1/2	June 13	15	Mar. 8	34 1/2	June 13
Detroit & Mackinac...	100	---	---	---	---	80	---	---	---	---	---	---	---	---	---	---	---
Detroit United Ry...	100	1,999	14,645	69	76	111 1/2	Sale	114 1/2	Sale	111 1/2	June 1	116	June 13	70	Jan. 7	116	June 13
Duluth S S & Atlantic...	100	---	2,700	5	7 1/2	4 1/2	6	4 1/2	6	---	---	---	---	---	---	---	---
Preferred	100	600	3,632	11 1/2	15 1/2	6 1/2	12 1/2	10 1/2	13	11 1/2	June 6	12 1/2	June 16	10	Jan. 27	14	Jan. 5
Erie	100	204,600	1,575,435	43	Sale	38 1/2	Sale	36 1/2	Sale	34 1/2	June 27	39 1/2	June 12	32	April 22	43 1/2	Jan. 3
First preferred	100	28,750	203,675	58 1/2	Sale	53 1/2	Sale	52 1/2	Sale	51	June 26	55 1/2	June 12	43	April 22	59 1/2	Jan. 3
Second preferred	100	1,900	18,610	54 1/2	Sale	45	47 1/2	44	Sale	44	June 30	47 1/2	June 12	41	April 22	54 1/2	Jan. 3
Erie & Pittsburgh...	50	---	---	64	65	---	---	---	---	---	---	---	---	---	---	---	---
Great Northern, pref...	100	29,613	168,236	126 1/2	Sale	121 1/2	Sale	120 1/2	Sale	119 1/2	June 26	122 1/2	June 7	118	May 5	127 1/2	Jan. 4
Iron ore properties...	100	36,123	435,858	50 1/2	Sale	39 1/2	Sale	34 1/2	Sale	33 1/2	June 26	39 1/2	June 1	33 1/2	June 26	50 1/2	Jan. 3
Havana El Ry, L & P...	100	---	200	---	---	---	---	---	---	---	---	---	---	95	Jan. 5	96	Jan. 11
Preferred	100	---	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hocking Valley...	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---



STOCKS. N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 3 1916.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
	In June	Since Jan. 1	Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.		
Illinois Central.....	100	24,587	61,389	108	104½	105½	103½	108½	99½	109½
Interboro ConCorp. no par	800	800								
Interboro Cons Corp v t c	24,100	185,175	21	Sale	18	Sale	17½	Sale	18½	19
Preferred	100	6,600	77½	Sale	76	76½	74½	75½	73½	77
Interb-Met vot tr c tfs. 100		1,900								
Preferred	100	100	7	10	4	6	2	4		
Iowa Central.....	100	1,300	15	28	9	15	7	12	9	12
Preferred	100	100	7	10	4	6	2	4		
K C Ft S & M tr c tfs pref	900	3,615	64	67	71	Sale	71	75	71	73
Kansas City Southern. 100	15,065	116,835	31½	Sale	26½	Sale	26	Sale	24½	27½
Preferred	100	956	10,221	63½	Sale	61½	Sale	60	60	61½
Keokuk & Des Moines. 100		1,250	3	4½	4	7	3	6½		
Preferred	100	150	30		14	50	19½	50	14	20½
Lake Erie & Western. 100	21,800	27,600	16½	Sale	14	14½	19½	Sale	14	20½
Preferred	100	11,275	41	Sale	34	39	43½	Sale	38	45
Lehigh Valley.....	50	114,700	417,090	81½	Sale	83½	Sale	78½	76½	84½
Long Island.....	50	21,200	44,510	20½	24	31½	Sale	35	31½	41½
Louisville & Nashville. 100	10,836	28,360	129½	Sale	129½	Sale	134	Sale	129	135½
Manhattan Railway.....	100	500	5,268	131½	Sale	129½	Sale	127	129	131½
Michigan Central.....	100		56	130	110	135	110	135	105	122
Minneapolis & St Louis. 100	550	25,389	15½	Sale	6½	Sale	4½	5½	5	6½
Preferred	100	500	6,060	33½	36	16	18½	14	17½	18½
M St P & S S M.....	100	12,371	26,141	124½	Sale	120	Sale	126½	120	129
Preferred	100	1,205	2,405	137	Sale	130	137	133	135	136½
Leased line certificates.	100	100	580	75	Sale	74	80	71	74	74
Mo Kansas & Texas.....	100	7,700	48,375	6½	7½	4	4½	4½	4½	5
Preferred	100	2,900	14,650	16	17	10	12½	12½	11	13½
Missouri Pacific.....	26,200	155,950	4	Sale	6½	Sale	7	Sale	5½	7½
Certificates of deposit..	28,400	150,963	4½	Sale	6½	Sale	7	Sale	5½	7½
Morris & Essex.....	50		440		82	89		82	81	83½
Nash Chatt & St Louis. 100	400	697	131	140	130	140	135	145	138	140
Nat Rys of Mex pref. 100		800				23		23		
Second pref	100	9,710	8½	Sale	6	7½	6½	7½		
N Y Cent & Hud Riv. 100	170,183	953,550	109	Sale	105½	Sale	104½	Sale	102½	108½
N Y Chicago & St L. 100	4,600	10,230	46½	47½	40	41	39	42	40½	44½
First preferred	100	100	500	83	90	80	85	80	84	84
Second preferred	100	300	2,840	68	73	60	63	64½	62½	67
N Y Lack & Western. 100		50			114½	122	114½	123	60½	64½
N Y N H & Hartford. 100	43,400	285,635	77½	Sale	60½	Sale	62½	Sale	26½	28½
N Y Ontario & West. 100	10,620	52,970	31	Sale	27½	Sale	27½	Sale	21½	27
Norfolk Southern. 100	1,700	3,075	25	27	20	23	25	28	21½	27
Norfolk & Western. 100	189,634	464,089	121	Sale	125½	Sale	131	Sale	125	137½
Pref (adjustment).....	100	400	4,520	84½	86½	89	86½	88	87½	89
Northern Central.....	50		200		113½	Sale	113½	86	85	85
Nor Ohio Trac & Light 100	100		200		56	70	66	75	63	63
Northern Pacific.....	60,219	246,254	117½	Sale	57½	Sale	57½	Sale	56½	59½
Pacific Coast Co.....	100	400	50	70	10	10½	12	14½	11½	15½
Pennsylvania.....	69,173	486,943	59	Sale	82	84	78	88	80	88
Peoria & Eastern. 100	3,900	6,400	13	15	95	Sale	154½	Sale	95	96½
Pitts Cln Chic & St L. 100	3,400	7,900	92	97	155		154½	Sale	94	107½
Preferred	100	325	2,223	92	97	155		154½	94	107½
Pitts Ft W & Chic. 100		74			101½	Sale	97½	Sale	94	107½
Reading Company.....	50	1,052,600	3,944,645	82½	83	42½	43½	44	42½	43
First preferred	50	1,450	8,300	41½	43	42½	43½	44	42½	43
Second preferred	50	3,500	32,971	41½	42½	47	Sale	44½	45	47½
Rock Island Co.....	100		22,170	½	Sale					
Preferred	100		22,670	½	½	½				
Rutland, preferred.....	100		12		16½	Sale	17	17½	15½	17½
St Louis & San Fr (wh iss)	10,300	20,600			5	7½	4½		5	7½
Preferred					6	7½	4½		7½	17½
St Louis & San Fran. 100	400	53,870	8½	11	18½	Sale	19		18½	20½
First preferred	100	100	48,945	7	Sale	41½	Sale	41½	41½	46½
Second preferred	100	1,200	6,020	21		15	15	17½	15	17½
St Louis Southwest. 100	1,000	5,200	7,925	18	18½	39½	Sale	38½	37½	40
Preferred	100	5,800	36,310	18	18½	39½	Sale	38½	37½	40
Seaboard Air Line.....	100	4,100	34,447	39	40	98½	Sale	97½	96½	100
Preferred	100	74,527	627,107	103½	Sale	22½	Sale	24	21½	24½
Southern Pacific Co. 100		81	3,129		65½	Sale	69½	Sale	65½	71
Certificates of interest..					11½	Sale	12½	13	11½	13½
Southern Railway.....	100	75,817	301,987	23½	Sale	62½	Sale	66	62½	68½
Preferred	100	20,640	64,927	63	Sale	11½	Sale	12½	11½	13½
Texas & Pacific.....	100	8,600	101,600	8½	Sale	62½	Sale	66	62½	68½
Third Ave new.....	100	41,780	103,375	60	Sale	14	Sale	14	13½	15
Toledo St Louis & W. 100	3,640	7,640	5	9	4	6	7	Sale	5½	7½
Trust Co receipts.....	200	300	5	6	2	6	2	6	5½	7½
Preferred	100	1,500	2,200	10	17	9	12	9	11	13½
Trust Co receipts.....	100		500	10	13	9	13	9	8	11
Twin City Rapid Tran. 100	900	5,949	94½	97½	98	Sale	95½	98½	96½	99
Preferred	100		128½		125		125			
Union Pacific.....	100	191,210	1,067,165	138½	Sale	137½	Sale	138½	134½	139½
Preferred	100	4,700	37,620	83	Sale	82½	Sale	82½	82½	83½
United Rys Investment 100	5,700	40,905	20½	Sale	9½	Sale	10½	Sale	8	11
Preferred	100	3,500	31,370	39	Sale	19½	Sale	19	18	21
Virginia Ry & Power. 100		400	47	48½	46	50				
Preferred	100		100							
Wabash.....	100	15,450	160,382	16½	Sale	14½	Sale	14	13½	15
Preferred A.....	100	67,100	451,980	46½	Sale	49½	Sale	49½	46½	51½
Preferred B.....	100	33,920	363,855	30	Sale	28½	Sale	27½	26½	29½
Western Maryland Ry. 100	30,620	219,665	31½	Sale	32½	Sale	29½	Sale	27	33½
Preferred	100	2,900	15,000	40	45	43	47	43	46½	51
Wheeling & Lake Erie. 100	3,000	20,700	4	4½	4½	Sale	4½	Sale	4	5
First preferred	100	3,400	10,800	13	16	13½	14½	15½	14	17
Second preferred	100	3,300	15,600	4½	6	5½	5½	7	5½	7
Wisconsin Central.....	100	8,400	16,900	37	40	38	40	40	39	43½
Industrial and Miscellan										
Acme Tea Co tem c tfs. 100	400	400					52½	Sale	52	52½
Preferred tem c tfs. 100	100	100					97	98	97½	97½
Adams Express.....	2,600	14,929	147½	Sale	139½	Sale	135	141	137	141
Advance Rumely.....	3,700	16,125			18	20	15	16½	15	20½
Preferred	100	1,900	6,300		38	40		35	32	40
Ajax Rubber Inc. 50	500	500					54½	Sale	64½	64½
Alaska Gold Mines.....	10	34,700	413,900	24½	Sale	23½	Sale	19½	19½	23½
Alaska Juneau Gold Mfg 10	20,500	105,750	10	Sale	9½	Sale	8	8½	7½	9½
Allis Chal Mfg v t c. 100	26,800	309,157	31	Sale	27½	Sale	24	Sale	22½	27½
Preferred v t c. 100	18,650	124,525	83	Sale	83½	Sale	75½	Sale	75½	84
Amer Agricul Chem. 100	6,600	50,450	72½	Sale	68	68½	65	68	64½	70
Preferred	100	780	6,470	98	99½	97	99	98	98½	100
American Beet Sugar. 100	342,800	721,550	69	70	76½	Sale	88	Sale	76½	94½
Preferred	100	2,850	8,059	90	95	97	Sale	96	97	102
Am Brake S & F c tfs. 100	800	2,967	100½	104	100	102	103½	Sale	102	104
Preferred c tfs. 100	302	1,302	195½	Sale	156	184	168	186	174½	175
American Can.....	76,300	1,278,190	61½	Sale	56½	Sale	52½	Sale	50½	59½
Preferred	100	2,250	33,003	112	Sale	109½	111½	109	109½	111½
Amer Car & Foundry. 100	47,560	519,740	77½	Sale	59½	Sale	55	Sale	53½	59½
Preferred	100	755	6,824	117½	Sale	116½	117½	116½	116½	118½
Amer Coal Products. 100	9,600	141,105	156	Sale	159	160	145	Sale	140½	163
Preferred	100	500	4,321	115	118	117	Sale	117½	117	117½
American Cotton Oil. 100	12,480	44,911	55½	Sale	53	54	54½	Sale	52½	57½
Preferred	100	1,382	3,769	96½	99½	100	99½	99½	98½	100
American Express.....	100	1,100	8,255	128½	Sale	120	127	124	123	126



STOCKS.		SALES TO JULY 1.		Price about Jan. 3 1916.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In June	Since Jan. 1			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer Hide & Leather. 100	18,600	47,995	12	Sale	8 1/2	Sale	10	Sale	8 1/2	June 3	10 1/2	June 27	8 1/2	June 3	12	Jan. 3	
Preferred 100	18,700	93,000	55	Sale	49 1/2	Sale	52	Sale	48 1/2	June 3	53 1/2	June 28	45	Mar. 1	57	Jan. 18	
Amer Ice Securities. 100	26,200	122,691	25 1/2	Sale	29	Sale	28 1/2	Sale	28	June 13	30 1/2	June 15	25	Jan. 20	31 1/2	Feb. 19	
American Linseed. 100	21,340	226,150	23 1/2	Sale	21 1/2	Sale	19 1/2	Sale	18 1/2	June 28	23	June 6	18 1/2	June 28	25 1/2	Jan. 26	
Preferred 100	8,800	135,380	41 1/2	Sale	49	Sale	44 1/2	45 1/2	44 1/2	June 26	49 1/2	June 6	38 1/2	Mar. 1	53 1/2	April 25	
American Locomotive. 100	120,270	1,641,100	68 1/2	Sale	72 1/2	Sale	68	Sale	65 1/2	June 27	74 1/2	June 12	60 1/2	Jan. 11	83 1/2	Mar. 14	
Preferred 100	2,540	26,577	101	Sale	101 1/2	Sale	101 1/2	103	101 1/2	June 2	103 1/2	June 14	99 1/2	Mar. 2	104 1/2	April 3	
American Malt Corp. 100	1,800	21,100	8	Sale	7	Sale	8	Sale	5 1/2	June 3	8 1/2	June 2	5 1/2	June 3	10	April 7	
Preferred 100	5,675	20,458	32	35	35 1/2	Sale	37	Sale	34 1/2	June 26	38	June 30	31 1/2	Jan. 14	38	June 30	
Am Smelt Sec, pref B. 100	550	5,900	85 1/2	86	86 1/2	88	83	86	86 1/2	June 14	87 1/2	June 6	85	April 20	88	May 25	
Preferred ser A stamped 100	3,855	26,932	92 1/2	Sale	95 1/2	Sale	93	95 1/2	92 1/2	June 26	96 1/2	June 14	92	Jan. 3	96 1/2	June 14	
Amer Smelt & Refin. 100	133,486	1,977,718	107	Sale	97 1/2	Sale	94	Sale	90 1/2	June 28	98 1/2	June 14	88 1/2	April 22	113 1/2	Jan. 4	
Preferred 100	4,390	21,245	113	Sale	111 1/2	Sale	110	112	109 1/2	June 24	113 1/2	June 15	109 1/2	April 22	114 1/2	Feb. 3	
American Snuff. 100	200	1,710	148	150	145	155	130 1/2	145	144	June 19	149 1/2	June 8	130	Mar. 23	149 1/2	June 8	
Preferred, new 100	800	104 1/2	110 1/2	103 1/2	110	103	110	103	106	Feb. 23	110	Jan. 27	106	Feb. 23	110	Jan. 27	
Amer Steel Foundries. 100	10,400	105,100	60 1/2	Sale	52 1/2	Sale	49 1/2	Sale	46 1/2	June 26	52 1/2	June 1	44	April 24	61 1/2	Jan. 4	
American Sugar Refin. 100	17,300	147,341	114 1/2	Sale	111 1/2	Sale	109 1/2	Sale	108 1/2	June 27	113 1/2	June 12	105 1/2	April 22	116 1/2	Jan. 8	
Preferred, new 100	600	9,656	118 1/2	Sale	115 1/2	119	116	119	117	June 8	118	June 28	115 1/2	May 5	119	May 25	
Amer Teleg & Cable. 100	285	1,826	63 1/2	68	63	66	60	64	61	June 26	63 1/2	June 12	61	June 26	69 1/2	April 6	
Amer Teleph & Teleg. 100	25,650	145,973	127	Sale	129 1/2	Sale	128 1/2	Sale	128 1/2	June 30	131 1/2	June 16	126 1/2	Feb. 1	131 1/2	June 16	
American Tobacco. 100	5,560	52,380	208	Sale	202 1/2	Sale	204 1/2	Sale	202	June 6	206 1/2	June 16	188	Feb. 16	209 1/2	Feb. 3	
Preferred, new 100	1,583	16,805	107 1/2	Sale	107	Sale	106	106 1/2	106 1/2	June 16	108	June 13	105 1/2	April 24	108 1/2	Feb. 14	
Amer Woolen of Mass. 100	33,075	256,836	49	Sale	44 1/2	Sale	46 1/2	Sale	43	June 23	48 1/2	June 12	42	Jan. 11	55 1/2	Mar. 14	
Preferred 100	5,145	47,455	95 1/2	Sale	98	Sale	94	95	94	June 28	98 1/2	June 12	92	Jan. 10	102	Mar. 14	
Am Writing Paper, pf. 100	12,500	69,101	11	14	24	Sale	23	Sale	22	June 28	26 1/2	June 12	11	Jan. 8	26 1/2	June 12	
Amer Zinc. Lead & Sm. 25	123,460	1,083,060	68 1/2	Sale	84	Sale	83 1/2	Sale	83 1/2	June 30	87 1/2	June 12	38 1/2	June 30	97 1/2	April 10	
Preferred 25	13,800	13,800	90 1/2	Sale	84 1/2	Sale	85 1/2	Sale	84	June 22	71 1/2	June 17	64	June 22	71 1/2	June 17	
Anaconda Copper. 50	257,360	2,344,065	90 1/2	Sale	84 1/2	Sale	82 1/2	Sale	77 1/2	June 26	86 1/2	June 14	77	April 22	92 1/2	Feb. 14	
Assets Realization. 100	600	3,100	5	10	2 1/2	4	4	5 1/2	4	June 12	5	June 13	3	Mar. 23	8	Jan. 4	
Associated Oil. 100	4,300	44,665	73	Sale	66 1/2	Sale	65 1/2	68	66	June 16	69	June 23	62	Jan. 31	77	Jan. 3	
Baldwin Locomotive. 100	156,350	2,672,255	116 1/2	Sale	89	Sale	74 1/2	Sale	74	June 30	92	June 12	74	June 30	118 1/2	Jan. 3	
Preferred 100	712	8,722	107 1/2	Sale	109 1/2	109 1/2	104	105 1/2	104	June 20	110	June 8	104	June 20	110	May 24	
Batopilas Mining. 20	6,600	97,625	3 1/2	Sale	2	2 1/2	1 1/2	2	1 1/2	June 27	2 1/2	June 12	1 1/2	June 27	3 1/2	Jan. 5	
Bethlehem Steel Corp. 100	3,100	49,077	45 1/2	Sale	45 1/2	Sale	42 1/2	44 1/2	42 1/2	June 23	45 1/2	June 6	41 1/2	Jan. 11	550	Mar. 14	
Preferred 100	400	5,098	143 1/2	157	135	145	130	140	135	June 10	135	June 10	130	Jan. 24	145	Jan. 6	
Brooklyn Union Gas. 100	300	4,095	131 1/2	133 1/2	127	130	125	131	130	June 16	130	June 16	126	April 25	132	Jan. 14	
Brown Shoe Co. 100	900	5,093	45	50	58	Sale	54	56	54	June 26	58	June 5	50 1/2	Jan. 19	60 1/2	May 10	
Preferred 100	904	5,172	96 1/2	98	101	102 1/2	98	100	99	June 23	101	June 5	95 1/2	Jan. 21	102	May 17	
Brunsw'k Term & Ry Sec. 100	600	11,475	13 1/2	Sale	7	9	6 1/2	Sale	6 1/2	June 30	8 1/2	June 6	6 1/2	June 30	14	Jan. 12	
Burns Bros. 100	300	10,870	86 1/2	Sale	73	76	68	75	70	June 19	74	June 17	70	Jan. 19	87	Jan. 3	
Preferred 100	170	100	110	103	103	110	103	110	103	June 19	110	June 17	103	Jan. 10	109	Jan. 7	
Bush Terminal. 100	-----	6,182	100	Sale	-----	114	-----	-----	-----	-----	-----	-----	96	Jan. 6	121	Feb. 9	
Butterick. 100	545	3,355	28 1/2	32	28 1/2	30	28 1/2	29	28 1/2	June 5	29 1/2	June 7	28	April 8	31	Jan. 11	
Butte & Sup Cop, Ltd. 10	250,680	997,080	72	Sale	90 1/2	Sale	91 1/2	Sale	85	June 22	96	June 12	65	June 22	105 1/2	Mar. 9	
Calif Petrol vot tr ctf. 100	9,300	372,815	37 1/2	Sale	21	22 1/2	15 1/2	Sale	15	June 27	22 1/2	June 12	15	June 27	42 1/2	Jan. 3	
Preferred 100	6,800	148,400	74	Sale	50 1/2	Sale	41	Sale	40	June 29	50 1/2	June 3	40	June 29	80 1/2	Jan. 3	
Case (JI) Thresh M pfctf 100	100	2,630	88 1/2	Sale	86	90	88 1/2	Sale	88 1/2	June 30	88 1/2	June 30	85	Feb. 24	90	May 11	
Central Leather. 100	56,135	330,670	54	Sale	54 1/2	Sale	56 1/2	Sale	53 1/2	June 21	57	June 29	49	April 22	57	June 29	
Preferred 100	2,525	15,140	109	Sale	111 1/2	Sale	112	Sale	111	June 12	112 1/2	June 28	108 1/2	Jan. 3	112 1/2	June 28	
Cent & So Amer Teleg. 100	98	336	139	141	141	Sale	135	140	140	June 16	141 1/2	June 9	135	Jan. 14	141 1/2	June 9	
Chandler Mot Car (The) 100	82,400	196,470	-----	-----	108 1/2	Sale	111 1/2	Sale	107	June 26	131	June 5	88	April 22	131	June 5	
Chile Copper. 25	27,800	184,790	24 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	June 12	22 1/2	June 15	20 1/2	June 12	25 1/2	Jan. 5	
Chino Copper. 5	60,400	494,881	55	Sale	52 1/2	Sale	49 1/2	Sale	47 1/2	June 23	55 1/2	June 14	47 1/2	June 23	60	Feb. 19	
Cluett, Peabody & Co. 100	7,135	32,080	73 1/2	Sale	73	Sale	73 1/2	Sale	72	June 27	76	June 12	68	April 26	76	Jan. 17	
Preferred 100	750	2,505	10														



STOCKS. N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 3 1916.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
	In June	Since Jan. 1.	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Loose-Wiles B's tr cts. 100	---	3,900	20	Sale	17	20 1/4	17 1/2	20 1/4	84 June 2	86 June 12	75 Mar. 7	21 Jan. 18
First preferred 100	420	3,055	93 1/4	96	82 1/4	84	82	84	59 1/2 June 27	59 1/2 June 27	78 Mar. 25	91 1/2 Jan. 13
Second preferred 100	---	1,175	55	Sale	56	60	59 1/2	60	---	---	50 Mar. 3	62 1/2 May 11
P Lorillard 100	610	11,899	180	185	211	215	212	222 1/2	218 June 27	224 June 8	179 1/4 Jan. 19	224 June 8
Preferred 100	117	3,169	114	---	117 1/2	121 1/2	117 1/2	119	119 June 17	119 June 17	115 1/2 Jan. 6	120 1/2 April 10
Mackay Companies 100	1,000	19,644	78	80	84	84 1/2	82	Sale	81 June 6	84 June 14	78 April 14	91 Feb. 10
Preferred 100	1,400	7,065	65	66 1/2	68 3/4	Sale	68	68 1/2	67 1/2 June 21	68 1/4 June 7	65 1/2 Jan. 20	68 3/4 June 7
Manhattan Beach 100	---	100	2	5	1 1/2	3	1 1/2	3 1/2	---	---	1 1/4 May 10	1 1/4 May 10
Manhattan Shirt 100	300	3,050	61	65	65	67	62	69	66 June 19	67 June 6	55 Feb. 1	67 1/2 May 24
Preferred 100	---	585	104	110	---	118	110	115 1/2	---	---	109 Jan. 18	118 May 16
Maxwell Motor tr ctf. 100	133,500	931,625	75 1/4	Sale	85 1/2	Sale	82 1/2	Sale	79 June 28	89 1/2 June 5	57 1/4 Mar. 3	89 1/4 May 16
1st preferred tr ctf. 100	17,515	102,282	93	Sale	90	Sale	86 1/2	Sale	85 1/4 June 27	91 1/2 June 5	78 April 22	93 Jan. 3
2d preferred tr ctf. 100	41,400	212,265	57	Sale	57 1/2	Sale	56 1/2	57	54 3/4 June 23	60 1/2 June 15	42 1/2 Mar. 2	60 1/2 June 15
May Dept Stores 100	6,650	44,750	55	62	66 1/2	Sale	62	Sale	60 June 26	66 1/2 June 5	50 1/2 Jan. 31	68 1/2 May 25
Preferred 100	200	4,117	103	105	107	109	105	108	107 3/4 June 14	107 1/2 June 9	102 1/2 Jan. 31	109 May 17
Mexican Petroleum 100	469,160	4,096,665	120	Sale	108	Sale	96 1/4	Sale	88 5/8 June 28	109 1/4 June 8	88 5/8 June 28	129 3/4 Jan. 3
Preferred 100	1,100	11,050	104	Sale	96 1/2	Sale	90	93	89 1/2 June 28	96 1/2 June 1	89 1/2 June 28	105 3/4 Jan. 3
Miami Copper 5	37,100	477,995	36	Sale	35 1/2	Sale	35 1/2	Sale	34 June 23	36 1/2 June 15	33 1/2 Mar. 1	39 1/2 April 3
Moline Plow 1st pref. 100	---	100	---	---	90 1/2	97 1/2	---	95	---	---	98 Mar. 7	98 Mar. 7
Montana Power 100	5,860	33,670	71 1/4	74 1/2	80 3/4	Sale	86	Sale	80 1/2 June 6	87 1/2 June 14	68 1/4 Mar. 1	87 1/2 June 14
Preferred 100	900	5,845	109	Sale	115	---	112	---	115 June 13	116 June 23	109 Jan. 3	116 June 23
National Biscuit 100	2,815	13,331	124	125	120 1/2	122	118 1/2	120	120 1/2 June 3	124 June 14	118 1/2 April 24	125 1/2 Mar. 20
Preferred 100	1,400	3,838	125	Sale	125 1/4	Sale	124	Sale	124 June 30	126 June 21	124 June 30	129 1/2 May 12
Nat Cloak & Suit 100	2,300	13,240	78 1/4	Sale	78 1/2	Sale	75	76	74 June 27	78 1/2 June 9	71 May 9	81 1/2 Jan. 18
Preferred 100	100	2,800	112	Sale	108	111	108	110	108 June 14	109 3/4 June 15	106 May 20	113 Feb. 1
Nat Enamel & Stamp 100	18,400	101,527	28 1/4	Sale	22 1/2	Sale	23 1/4	Sale	22 1/2 June 1	25 1/4 June 21	19 1/4 April 22	29 1/4 Jan. 5
Preferred 100	---	2,942	92	95 1/2	93	97	91	96	---	---	92 Jan. 19	97 1/2 Feb. 18
National Lead 100	16,425	286,884	66	Sale	67	Sale	65 1/2	66	64 June 19	68 3/4 June 15	60 1/2 April 22	73 1/2 Jan. 19
Preferred 100	785	4,835	113	Sale	114	Sale	113	113 3/4	113 1/2 June 23	114 June 15	112 Feb. 9	116 May 10
Nevada Consol Copper 5	38,700	262,976	16 1/4	Sale	17 3/4	Sale	16 1/2	Sale	16 June 26	18 1/4 June 13	15 Jan. 31	18 3/4 May 24
New York Air Brake 100	19,400	190,185	140	Sale	135 1/2	Sale	134	Sale	128 June 26	142 June 12	125 April 22	153 1/2 Jan. 15
New York Dock 100	---	2,920	15	Sale	9 1/2	13 1/2	9 1/2	13 1/2	---	---	9 1/4 May 12	15 1/2 Feb. 11
Preferred 100	---	200	25	40	21	25	21	25	---	---	25 April 28	25 April 28
No Amer Co new stock 100	2,460	21,450	75	Sale	66	68 1/4	65 1/2	70	65 1/2 June 26	70 1/4 June 8	65 1/2 April 26	75 Jan. 3
Old Dominion Co 25	---	1,300	---	---	8 1/4	Sale	6 1/4	Sale	6 1/2 June 26	8 1/4 June 1	6 1/2 Jan. 31	11 1/2 Jan. 7
Ontario Silver Mining 100	19,600	201,050	9 1/2	Sale	8 1/2	Sale	8 1/2	Sale	6 1/2 June 26	8 1/4 June 1	6 1/2 Jan. 31	11 1/2 Jan. 7
Pabst Brewing pref. 100	---	330	---	---	80 1/2	90	84	90	---	---	83 Jan. 7	85 April 20
Pacific Mail SS 5	7,110	103,287	11 1/4	Sale	22	23 1/4	21	23	19 1/2 June 8	25 1/2 June 12	11 1/4 Jan. 3	29 1/2 Mar. 2
Preferred subscrip rect. 1,400	---	1,400	---	---	3 1/4	Sale	---	---	90 June 6	98 June 22	90 June 6	98 June 22
Pacific Telep & Telep 100	2,400	12,810	41	---	33	34	35	38	45c. June 8	95c. June 1	45c. June 8	1 1/2 May 17
Preferred 100	4	239	93	95	95	98	92 1/2	98	33 June 3	39 1/4 June 15	32 1/4 Jan. 25	44 Jan. 15
People's Gas L & Coke 100	3,400	42,718	111 1/2	Sale	101 1/2	Sale	101	102 1/2	95 June 5	95 June 5	93 1/2 Jan. 4	97 1/2 May 18
Pettibone-Mulliken 100	---	950	50	60	---	50	---	55	101 June 20	102 1/4 June 12	100 1/2 May 5	111 1/2 Jan. 3
1st preferred 100	---	300	91	95	40 3/4	Sale	39	40	---	---	43 1/4 April 19	55 Jan. 20
Philadelphia Co (Pitts) 50	6,258	72,433	43 3/4	Sale	40 3/4	Sale	39	40	38 June 15	40 3/4 June 29	38 June 15	46 Jan. 17
Pittsburgh Coal of N J 100	16,070	183,255	35 1/4	Sale	26	28	28 1/2	Sale	26 June 23	30 1/2 June 12	22 1/2 April 24	36 1/4 Jan. 17
Certificates of deposit 2,000	---	2,000	---	---	27 1/2	Sale	29	Sale	27 1/2 June 30	29 June 30	27 1/2 June 30	29 June 30
Preferred 100	2,300	39,475	110 1/2	Sale	100	103 1/2	100	102	100 June 23	103 1/2 June 12	100 Mar. 8	111 1/4 Jan. 13
Pittsburgh Steel pref. 100	1,615	9,585	95	97 1/2	95 3/4	98 3/4	95 1/2	96	95 1/2 June 27	98 1/2 June 2	93 1/2 Feb. 10	100 1/2 Jan. 18
Pressed Steel Car 100	25,600	136,468	64 1/4	Sale	46	46 1/2	47 1/2	Sale	44 June 27	51 1/2 June 16	43 May 5	65 1/4 Jan. 4
Preferred 100	1,690	6,728	104	105	99 1/2	100 1/2	99	100 1/2	99 1/2 June 23	100 1/2 June 16	99 1/2 June 23	104 1/2 Jan. 4
Pub Serv Corp of N J 100	1,900	13,075	116	120	130	Sale	129	Sale	126 1/2 June 26	132 June 2	115 Jan. 31	132 May 16
Pullman Company 100	4,139	39,141	165	167	164 1/2	Sale	163 1/2	Sale	162 1/2 June 27	164 1/2 June 1	159 1/2 May 10	171 1/2 Jan. 17
Quicksilver Mining 100	3,900	44,380	4	4 1/2	2 1/2	3	2 1/2	3 1/4	2 1/2 June 8	4 1/4 June 15	2 1/2 Mar. 22	6 1/4 Jan. 19
Preferred 100	6,800	30,870	5	5 1/2	3 1/4	4	4 1/2	5 1/2	3 1/4 June 10	6 1/2 June 15	3 1/2 May 25	8 1/4 Jan. 26
Railway Steel Spring 100	72,725	198,500	40 1/4	45	43 1/4	Sale	43	Sale	40 3/4 June 28	47 1/2 June 12	32 April 22	47 1/2 June 12
Preferred 100	1,300	6,735	97	100	97	98 1/2	93 3/4	97 3/4	96 3/4 June 5	98 June 12	95 1/4 Mar. 9	100 Jan. 4
Ray Consol Copper 10	65,102	453,426	25 1/4	Sale	22 1/2	Sale	22 1/2	Sale	20 June 23	23 3/4 June 14	20 June 23	26 Feb. 21
Republic Iron & Steel 100	37,850	414,505	55	Sale	47 1/4	Sale	45 1/2	Sale	42 June 26	49 1/2 June 12	42 June 26	55 1/4 Jan. 3
Preferred 100	5,300	28,621	110	Sale	111 1/4	111 3/4	110 1/2	108	106 1/2 June 26	111 1/2 June 2	106 1/2 June 26	112 Mar. 14
Sears Roebuck & Co 100	4,100	35,968	187 1/2	Sale	184	Sale	182 1/2	186	180 June 26	186 1/2 June 12	168 1/4 Mar. 1	188 Jan. 3
Preferred 100	300	1,820	125 1/2	---	126 1/2	Sale	124	126	125 June 28	126 1/2 June 1	125 June 28	127 1/2 Mar. 3
Shattuck Arizona Copper 10	25,450	383,430	31 1/2	Sale	31 1/2	Sale	28 1/2	Sale	27 1/2 June 27	33 1/2 June 15	27 1/2 June 27	40 1/4 Feb. 14
Gloss-Sheffield Steel & L 100	4,150	46,975	63 1/4	Sale	53	54 1/2	48	Sale	46 1/2 June 26	55 June 12	46 1/2 June	



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			Balt & Cumb Val RR 6s 29 J&J	102	----	Buffalo & Southwest—See Erie.		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ex 1st M 6s July 1931 J&J	102	----	Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Balt & Harrisb—See West Md			1st 4s Dec 30 1933 J&J	77½	78½
Akron & Barb Belt g 4s 42 J&D	91	----	Baltimore & Ohio—			Burl Ced Rap&No—See CRI&P		
Alabama Cent—See South'n Ry			Prior lien 3½s g 1925 J&J	92½	92¾	Burl & M. (Neb)—See C B & Q		
Ala Gt South 1st 5s Dec 27 J&J	104	105½	1st M 4s g July 1 1948 A&O	90½	90¾	ButteAnaconda & Pac 5s 44 F&A	97	98½
Gen M 5s Dec 1 1927 J&D	94	98	Conv 4½s 1933 red 1923 M&S	95½	95¾	California N W 5s 1928 gu A&O	102½	-----
1st cons g 5s 1943 Ser A J&D	98½	99¾	Ref & gen 5s 1935 Ser A J&D	100½	100¾	Cam & Clear—1st 5s g 41 J&J	108	-----
Belt Ry of Chatt 5s 1945 J&J	91	-----	Eq 4½s 1917-Feb 22 F&A	84.35	4.15%	Gen M g 4s 1955 F&A	93	94
Ala Midland—See Atl Coast Lin			Eq 4½s 1917-1923 A&O	84.35	4.15%	Canada Sou 5s 1962 ser A A&O	102½	103
Alabama N Ori T & P June—			Pitt J&M div 3½s g 25 M&N	90¾	92	Can No—Land gr 4s 1919 F&A	-----	-----
"A" deb 5s g 40 red 10 M&N	92½	92¾	Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu J&D30	-----	-----
"B" deb 5s 40 red 10 M&N	92½	92¾	Refund gold 4s 1941 M&N	86½	87	Coll tr 5% notes 1917 M&S	99½	100
"C" deb 5s Nov 1 1940 A&O	-----	173½	S W div 1st g 3½s 1925 J&J	90½	90¾	Eq 4½s various b	5½	5%
Ala Tenn & Nor 5s 1956 A&O	-----	85	Central Ohio—			Manitoba SE 1st 4s 29 F&A	75	-----
Ala & Vick—Con g 5s 1921 A&O	100	101½	Reor 1st con g 4½s 30 M&S	100½	102	Winnipeg Term g 4s 39 J&J	75	-----
2d consol g 5s 1921 A&O	94	-----	Monon Riv 1st g 5s 1919 F&A	100½	102	Canadian Pacific—		
Vicks & Mer 1st g 6s 21 A&O	103½	-----	Ohio Riv RR—1st g 5s 36 J&D	106½	-----	Cons deben 4s perpetual J&J	101½	102
Albany & Susq—See Del & Hud			Gen gold 5s 1937 A&O	104½	-----	6% notes Mch 2 1924 M&S	4.60	4.30%
Allegheny Valley—See Penn RR			Hunt & BS 1st 6s 1922 J&J	104	-----	Eq tr 4½s 1917-1928 J&J	72	85
Allegh & West—See Buff R & P			Rav Spen&G 1st 6s 20 F&A	103	-----	Aroostook Val 4½s 1929 F&A	-----	98½
Allentown Term 4s g 1919 J&J	98	100	Pitts Cl & Tol 1st 6s 22 A&O	106½	-----	New Brunsw 1st g 5s 34 F&A	-----	98½
Alton Bridge—See St C M & St L			Pitts June—1st g 6s 22 J&J	108½	-----	Cons deb 4s perpetual J&J	-----	76
Ann Arbor 1st g 4s 1935 Q-J	68	68½	2d g 5s July 1 1922 J&J	101½	-----	Ont&Que deb gu 5s perp J&D	98½	99½
Arkansas Oklahoma & West—			Pitts & West—1st 4s 17 J&J	99½	-----	Carb & Shaw—See Illinois Cent		
1st g 6s Jan 1 1947 J&J	80	-----	Sch Riv East Side 4s 25 J&D	98½	99	Carolina Cent—See Seab Air L		
Aroostook Northern—See Bangor & Aroostook			Staten Isl Ry 4½s 1943 J&D	85	-----	Caro Clinch & Ohio 5s 1938 J&D	94½	96
Aroostook Valley—See Canadian Pac.			W Va & Pitts 1st 4s g 90 A&O	86½	87	Equip 5s 1916-1922 F&A	84.85	4.30%
Ashville & Spartanburg—S U &			Bangor & Aroostook—			Elkh Ext 5% notes 1917 M&N	98½	99½
Col 1st m g gu 4s 1935 J&J	75	-----	1st M 5s g Jan 1 1943 J&J	101	103	Carolina & Yadkin River—		
Atch & East'n Br—4s 1928 J&J	80	-----	Cons refund g 4s 1951 J&J	63½	65	1st s f 5s 1962 J&D	80	87
Atchison Topeka & Santa Fe—			Medford Ext 5s 1937 M&N	86	90	Carthage & Adiron—See N Y C		
Gen mort gold 4s 1935 A&O	92½	93	Piscat Div g 5s Jan 43 A&O	96	98	Catawissa cons g 4s 1948 A&O	97	99
Adjustment 4s July 1 '95 Nov	84	84½	St Johns Riv Ext gu 5s 39 F&A	83	87	C R Ia F & N—See B C R & N		
Stamped M&N	84	85	Bur Ex 5s g Jan 43 A&O	90	93	Cent Ark & East—See St L S W		
Conv g 4s 1955 opt J&D	104½	105	Washburn Ext 1st 5s 39 F&A	75	82	Cent Branch Ry—See Mo Pac		
Conv g 4s 1960 J&D	104½	105	Aroostook Nor 5s g 1947 A&O	88	90	Cent Br U Pac—See Mo Pac		
Bonds g 5s 1917 J&D	101½	101¾	Nor Maine Seaport 5s 35 A&O	84	90	Central of Georgia—		
Trans S L 1st g 4s 1958 J&J	97	97½	Battle Crk & Stur—See Mich C			1st M g 5s Nov 1 1945 F&A	107½	107¾
Cal-Ariz 1st 4½s 62 op M&S	97	97½	Beech Creek—See N Y C & H			Cons gold 5s 1945 M&N	100½	101
Series B—			Bellingham Bay & British Col			Eq 5s Ser K Sept 1917 M&S	84.35	4.10%
E Okla Div 1st g 4s 28 M&S	94½	95	1st g 5s Dec 1 1932 J&D	92½	95	Chatt Div gold 4s 1951 J&D	103	-----
Hutch & So 1st g 5s 1928 J&J	100	-----	Bell & Caron—See Illinois Cent			Macon & Nor g 5s 1946 J&J	101	-----
Rocky Mt Div 4s 1965 J&J	85½	86½	Belt RR & Stk Yds (Ind'pl's)			Mid Ga & Atl 1st 5s 1947 J&J	103½	-----
San Fran & San Joaquin Vall—			1st ref g 4s 1939 M&N	94	97	Mobile Div g 5s 1946 J&J	98	-----
1st g 5s Oct 1 1940 A&O	-----	-----	Belt Ry of Chatt—See Ala Gr So			Oconee Div 1st g 5s 1945 J&D	94	95½
Santa Fe Prescott & Phoenix			Belvidere Del—See Pennsylvania			Cent RR & Bkg 5s 1937 M&N	99	-----
1st g 5s 1942 M&S	104½	-----	Bennington & Rutl'd—See Rut			Chattahoochee & G 5s 30 J&J	100	-----
Atlanta Birm & Atlantic			Big Sandy Ry—See Ches & Ohio			Chat R & South g 5s 47 J&J	99	-----
Atl & Birm 1st g 5s 1934 J&J	85	-----	Birm Belt—See St L & San Fr			Eatonton Br 5s g 1926 J&D	98	-----
Income 5s Nov 1 1930 J&J	55	-----	Birmingham & S E 6s 1961 M&N	-----	98	Ocean SS Co gtd 5s 20 J&J	98	-----
Atlanta & Chari A L—See South			Birm Term 1st g 4s 57 gu A&S	-----	85½	Cent Indiana—See Cl Clin Ch	St Louis	
Atl Knox & Clin—See Lou & Nas			Boca & Loyalton 6s 23 op A&O	-----	-----	Cent New Eng—See N Y N H	& Hartrf	
Atlanta Knoxville & Nor—See Lou			Boonv St Louis & Sou—See Mo			Central of New Jersey—		
Atlantic & Dan—See South RR			Boston & Albany 5s Oct 63 J&J	109½	111½	Gen M (now 1st) g 5s 87 J&J	-----	116½
Atlantic City—See Reading Co			5s July 1 1938 J&J	106½	108½	Am D&Imp Co gtd 5s 21 J&J	103½	-----
Atlantic Coast Line Co of Conn—			4½s July 1937 J&J	99½	101½	Leh & W B Coal con g 4s	-----	-----
Certs Indeb 5s Irredeem J&D	100	101	4s May 1 1933 gu NYC M&N	93½	95½	1920, 1925, 1930, 1935 J&D	64.30%	4.15%
Certs Indeb 4s opt 1920 J&J	-----	-----	4s May 1 1934 gu NYC M&N	93½	95½	N Y & L Br gen 4s 41 M&S	99	-----
4s 1925 opt 1910 J&J	91	-----	4s May 1 '35 gu NYC M&N	93½	94½	General gold 5s 1941 M&S	-----	-----
Atlantic Coast Line RR—			3½s Jan 1 1951 J&J	81½	84	Central Ohio—See Balt & Ohio		
1st cons 4s July 1 1952 M&S	91½	91¾	Ref 3½s 1952 gu NYC A&O	81½	83½	Central Pacific—See So Pacific		
Col tr g 4s Oct 1 '52 op M&N	85½	86	Bost & Lowell 4½s Feb '33 J&J	96½	-----	Cent Verm 1st 4s May '20 Q-F	80½	82
Conv deb 4s 39 op 16 M&N	92½	93	4s Oct 1 1918 A&O	97½	-----	Charleston & Nor—See Caro Atl	-----	-----
Unfiled g 4s 1959 J&D	90	-----	4s April 1932 A&O	91½	-----	Chari & W Car 1st 5s 46 A&O	102½	103
Gen unif Ser A 4½s 64 J&D	-----	90½	3½s July 1 1919 J&J	95½	-----	Aug Term 1st gu g 5s 47 A&O	109	112
Eq 4s Sept '16-Mar '17 M&S	4½%	4.40%	3½s Jan 1921 J&J	94½	-----	Chateaugay Ry—See Del & H		
Eq 4½s Dec '16-Dec '21 J&D	4½%	4.40%	Boston & Maine—4½s g 44 J&J	78½	-----	Chattahoochee & Gulf—See Cent	of Ga.	
Ala Mid—1st gu 5s 28 M&N	106	107½	4½s April 1 1929 A&O	85½	-----	Chattanooga Sta 4s 57 gu J&J	82	85
Atlantic Coast Line of SC—			4s Sept 1 1926 M&S	83½	-----	Chesapeake & Ohio—		
Gen 1st g 4s July 48 J&J	93	-----	4s Feb 1 1937 F&A	75½	-----	1st cons g 5s 1939 M&N	105½	106
N E of S C 6s 1933 J&J	110	-----	4s Aug 1 1942 F&A	72½	-----	General 4½s gold 1992 M&S	89½	90
Brun & West 1st 4s 38 J&J	92½	-----	3½s Nov 1 1921 M&N	87½	-----	Conv g 4½s 1930 op 15 F&A	85½	86
Cent of So Car 6s 21 J&J	107	-----	3½s Jan 1923 J&J	85½	-----	Gen fund & lmpt 5s 1929 J&J	-----	97½
Char & Sav gen 7s 1936 J&J	132½	-----	3s July 1950 J&J	55½	-----	Conv g 5s 1946 A&O	94½	94½
Fla So 1st g gu 4s 45 J&J	89½	93	Ports Gt F&C Con 4½s 37 J&D	85	-----	Craig Valley 1st 5s g 40 J&J	94	100
Nor & Car 5s 1939 A&O	106½	-----	Bos & NYAL—See NYNH&H			Potts Creek 4s 1946 J&J	76	-----
Pet'g—Class A 5s g 26 J&J	105	-----	Boston & Prov—4s 1918 J&J	99	-----	R & A Div 1st con g 4s 89 J&J	85½	87½
Class B 6s g 1926 A&O	115	-----	Boston Rev B & L 4½s 27 J&J	99½	-----	2d cons g 4s 1989 J&J	-----	83
Rich & Peters 4½s 1940 A&O	97	-----	Bruna & W—See At Coast Line			Warm Sp Val 1st 5s g 41 M&S	93	-----
Sav Fla & W 1st g 6s 34 A&O	119	119½	Buffalo Creek 1st 5s 1941 J&J	-----	-----	Coal Riv Ry 1st 4s gu 45 J&D	-----	84
1st M g 5s 1934 A&O	108	-----	Buffalo Rochester & Pittsburgh			Elevator Cog 4s gu 38 A&O	-----	80
Silver Spgs Ocala & Gulf—			General 5s g 1937 M&S	108½	109½	Big Sandy Ry 1st g 4s 44 J&D	80	85
4s g 1918 J&J	99½	100	Con g 4½s 1957 M&N	101½	102½	Greenb Ry 1st g 4s 40 M&N	88	-----
Will & Wel gen g 5s 35 J&J	106	-----	Equip 4½s Ser E 1922 M&N	64.50%	4.30%	Raleigh & S W 1st 4s 36 J&J	80	85
Gen mort g 4s 1935 J&J	92½	-----	Equip g 4½s Ser F 1927 A&O	64.50%	4.30%	West Poc Corp 1st 4½s 45 F&A	70	-----
Atlantic & Yadkin—See Southern Ry.			Equip 4s Ser G 1929 A&O	64.50%	4.30%	Chesapeake & Ohio Northern—		
Augusta South—See South Ry.			Al & West 4s g guar 1998 A&O	90½	-----	1st M 5s 1945 guar A&O	99	100
Aug Term—See Chari & W Car			Clear & M 1st 5s g 43 J&J	107	-----	Chesterf'd & Lanc 1st 5s 55 F&A	70	90
Austin & Northw'n—See So Pac			Roch & P 1st g 6s 1921 F&A	107½	108			
Balt Ches & Atlan—See Pa RR			Consol 1st g 6s 1922 J&D	109½	110			

b Basis. f This price includes accrued interest. \* Last sale. l In London. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/4s 1950...J&J	46 1/2	49 3/4	Chic R I & Pac Ry (Conced)—			Delaware & Hudson—		
RR refund g 3s 1949...A&O	59 3/4	---	Peoria Ry Ter 4s 37 gu op J&J	52	---	Conv 5s 1935...A&O	105 1/2	106
Deb 5s 1922 subj to call...J&D	60	---	R I Ar & La 4 1/4s 1934...M&S	58	60	1st lien equip g 4 1/4s '22...J&J	101 1/2	101 3/4
Eq Assn 4 1/4s 1916-18...M&N	5%	4.50%	Rock Isl & Peoria 6s '25...J&J	112	---	1st & ref gold 4s 1943...M&N	98	98 1/2
Chicago Burlington & Quincy			St P & K C Sh L 4 1/4s 41F&A	67 1/2	68	Penn Div 7s Sept 1917...M&S	103	---
Gen M 4s 1958...M&S	92 1/2	92 1/2	Keo & Des M—1st 5s '23A&O	61	65	Adirond 1st 4 1/4s '42 gu...M&S	97	---
Denv Ext coll tr 4s 1922...F&A	99 3/4	---	Chic St L & N O—See Ill Cent			Albany & Susq 3 1/4s gold 1946		
Illinois Div 3 1/4s '49op '29...J&J	84 1/2	85	Chic St L & Pitts—See Penn Co			(conv before 1916) gu...A&O	85 1/2	86 1/2
4s July 1 1949...J&J	95 1/2	96	Chic St Paul Minn & Omaha—			Bluff Point Land Impt Co—		
Iowa Div s f 5s 1919...A&O	102 1/2	---	Con 6s June 1 1930...J&D	117 1/2	119	1st M g guar 4s 1940...J&J	88	95
Sinking fund 4s 1919...A&O	99 3/4	---	Con 6s red to 3 1/4s 1930...J&D	90 1/2	---	Chateaugay Ore & Iron—		
Nebraska Ext 4s 1927...M&N	99 3/4	98 3/4	Deb gold 5s Mar 1 1930 M&S	99 1/2	101 1/2	Guar gold 4s 1942...J&J	80	---
S W Div s f 4s 1921...M&S	99 3/4	---	Stamped			Hud Coal deb 4s '17-'18...M&N	97	---
Burl & Mo(Neb) conds '18J&J	100 1/2	---	Ch St P & M 1st g 6s 1918M&N	117 1/2	---	Rens & Sar reg 1st 7s '21M&N	111 1/2	---
Repub Vall 1st 6s 1919...J&J	100 1/2	---	North Wisconsin—6s '30...J&J	117 1/2	---	Utica Clin & Bing 5s '39...J&J	100	---
C B & Q Joint 4s—See Gt Nor			St P & S C 1st g 6s 1919...A&O	104	105 1/2	Delaware Lack & Western—		
Chicago & Eastern Illinois			Super Sh L 5s June 1930 M&S	104 1/2	106 1/2	Morris & E sex 3 1/4s 2000 J&D	86 1/2	87 1/2
Ref & Imp M 4s g '55 op...J&J	22 3/4	30	Chicago Terminal Transfer—			N Y Lack & Western—		
U S Mtg & Tr ctf dep...J&J	21	25	Chic & Gt W 5s g 1936...J&D	92	---	1st 6s g'd Jan 1 1921...J&J	108 3/4	---
1st consol 6s gold 1934...A&O	107 1/2	---	Chic Terra Haute & Southeast—			2d 5s g'd cons 1923...F&A	103 1/2	---
Gen consol 1st 5s 1937...M&N	86	86 1/2	1st & ref g 5s Dec 1 '60opJ&D	68	80	Term & Imp 4s g'd '23 M&N	98 1/2	99 1/2
U S Mtg & Tr ctf dep...J&J	---	85 3/4	Sou Indiana 1st g 4s '51...F&A	61	63	Osw & Syrac gu 5s '23...M&N	101	---
Stamped May 1915...---	---	---	Chicago Union Station—			Warren 1st refg 3 1/4s 2000F&A	86	---
Stpd May '15 & Nov '15...---	---	---	1st g 4 1/4s 1963...J&J	99 1/2	99 1/2	Denver & Rio Grande—		
Guaranty Tr Co ctf dep...---	---	---	Chicago & Western Indiana—			1st con g 4s 1936...J&J	78	78 1/2
PurM 1st lien coal 5s '42opF&A	15	50	Gen gold 6s Dec 1 1932...Q-M	105	106 1/2	1st con g 4 1/4s 1936...J&J	84	85 1/2
Eq 5s Sept '16-'22 op...M&S	5.70	5%	Consol g guar 4s 1952...J&J	76 1/2	76 1/2	Improv't gold 5s 1928...J&D	83 1/2	85
Ch & I C Ry—1st 5s '36...J&J	20	---	5% notes Sept 1917...M&S	99 1/2	99 3/4	1st & ref g 5s 1955 op...F&A	69 1/2	70
Danv & Gt Ry 1st M 5s '20M&N	85	---	Chic & West Mich—See Pere M			Adj inc 7s cum 1932 op...A&O	77 3/4	75
Ev TH&Chic Inc 6s '20...M&N	75	---	Choc Ok & Gulf—See C R I & P			Rio Gr June 1st gu 5s '39 J&D	87 1/2	90
Chic Gt West—1st 4s 1959M&S	70 1/2	70 1/2	Cin Day & Iron gu 5s '41...M&N	40	---	Rio Gr So 1st g 4s '40...J&J	35	40
Chic Ham & West 1st 6s '27 J&J	110	114	Cin Find & Ft W—See Cin H&D			1st g 4s guar 1940...J&J	34	---
Chic & I C Ry—See Chic & E Ill			Cinclin Hamilton & Dayton—			Rio Gr West 1st 4s '39...J&J	76	76 1/2
Chicago Indiana & Southern Ry			General 5s gold 1942...J&D	95	102	1st cons g 4s 1949 op...A&O	65	75
Con mtge g 4s 1956 guar...J&J	87	90	2d mtge gold 4 1/4s 1937...J&J	87	---	Ut Ct 4s g'd Jan 1 '17...A&O	92 1/2	---
Ind Ill & Ia 1st g 4s 1950...J&J	90 1/2	---	Gen M 4 1/4s July 1 1939...---	70	73	Utah Fuel 1st 5s 1931...M&S	86	---
Chicago Indiana & Louisville—			Fixed 4% int J&J & Nov	70	---	Des Moines & Ft Dodge—See M	inn & St Louis	---
Ref M g 6s 1947 Ser A...J&J	113 1/2	115	1st & ref gold 4s 1959...J&J	74	80	Des Moines Union 5s 1917 M&N	99 1/2	---
Ref M g 5s 1947 Ser B...J&J	100	---	Guaranteed	75 1/2	---	Des Plaines Val Ry—See Chic &	N W	---
Ref M g 4s 1947 Ser C...J&J	80	94	Cin Find&FtW 4s 1923...M&N	---	70	Detroit Grand Haven & Milw—		
Gen M 5s July 1919 opt...J&J	100 1/2	---	Dayton & Mich 1st 5s 1911	97	100	1st Equip 6s Nov 14 '18...A&O	98	100
Eq 4 1/4s Sept '16-'21...M&S	4.75	4.35%	Ext at 4 1/4% to '31op'17J&J	97	---	Con gu 6s Nov 15 1918...A&O	92	97
Eq 4 1/4s Apr '15-'17-'21 A&O	4.75	4.35%	C I St L & C—See CCC & St—	la RR	---	Det Gr Rap & West—See Pere M		
Eq 4 1/4s Aug '16-Aug '23 F&A	4.75	4.35%	Cin Leb & Nor—See Pennsylvan	90	---	Detroit & Mackinac—		
Indianap & Lou 1st 4s '56J&J	70	---	Cinc & Musk Val 4s 1948 F&A	90	---	Prior lien gold 4s 1995...J&D	77	85
Monon Coal gu 5s '36 op J&D	59	67	Cinclin N O & Texas Pacific—			Mortgage gold 4s 1995...J&D	75	80
Ch I & St L ShL—See CCC&StL			Eq 4 1/4s Nov '15-'16-21 M&N	64.50%	4 1/4%	Detroit Riv Tun—See Mich Cen		
Chicago Lake Shore & Eastern—			Cinclin North 1st g 4s 1951 J&J	78	83	Detroit & Toledo Shore Line—		
1st M 4 1/4s 1969 op 1919 J&D	---	96 1/2	Cin Rich & F W—7s g '21...J&D	109	110 1/2	1st gold guar 4s 1953...J&J	84	88
Chic Milw & Puget Sound—			Cin San & Cleve—See CCC&StL			Dul & Ir Range—1st 5s '37 A&O	102 1/2	104 1/2
1st M g 4s 1949 guar J&J-Q-J	90	90 1/2	Clearfield & Jeff—See Pa & N W			Dul Mis & Nor 1st 6s '22...J&J	104	---
Chicago Milwaukee & St Paul—			Clearf & Mahon—See B R & P			1st cons g 6s Jan 1 1923...J&J	104	---
Gen g 4s A May 1 1989...J&J	90 1/2	91	Cleveland Akron & Columbus—			Gen g sf 5s Jan 1 1941...J&J	103 1/2	---
Gen & ref 4 1/4s Jan 2014 A&O	92	92 1/2	General gold 6s 1927...M&S	102	---	Duluth Rainy Lake & Winnipeg		
Conv 5s Jan 2014 Ser B F&A	106 1/2	107 1/2	1st cons guar 4s 1940...F&A	92	---	1st 5s 1916 ext 1921...J&J	95	97 1/2
Gen g 3 1/4s B May 1 1989 J&J	78 3/4	80	Unguaranteed	88	94	Dul Short Line—See St P & Dul		
Gen g 4 1/4s May '89Ser C J&J	100 1/2	101 1/2	Cleve Clinch Chic & St Louis—			Duluth South Shore & Atlantic		
Deb gold 4s July 1 1934...J&J	91	91 1/2	General 4s gold 1993...J&D	80 1/2	80 1/2	1st gold 5s 1937...J&J	91	93
Conv deb 4 1/4s '32 op '22 J&D	101 1/2	102	Gen M 5s Ser B 1993...J&J	99 1/2	101 1/2	Dutchess Co—See CentNewEng		
Gold bonds 4s 1925 op '22J&D	93 1/2	94 1/2	Deb gold 4 1/4s 1931...J&J	87	88 1/2	East Tenn Va & Ga—See So Ry		
Chic & L Sup Div g 5s '21 J&J	103	---	Eq tr 5s 1917-1929...J&J	84.65	4.30%	Eastern Minn—See St P M & M		
Ch & Mo Riv 1st 5s 1926...J&J	104 1/2	106 1/2	Calro Div 1st g 4s 1939...J&J	85 1/2	85 1/2	Easton & Amboy—See Leh Val		
Ch & Pac West Div 5s '21 J&J	103	103 1/2	C W & M Div 1st 4s g '91...J&J	75	76 1/2	Elgin Jol & East 5s 1941...M&N	102 1/2	---
Dubuque Div 1st 6s 1920 J&J	106 1/2	106 1/2	StL Div 1st col tr g 4s '90...M&N	80 1/2	88	Elkin & Alleg—6s 1941...J&J	---	---
Fargo & So g 6s ass'd '24 J&J	110 1/2	---	Spr&Col Div 4s 1st g '40...M&S	84	---	Elmira & Williamsport—		
La C & D Div 1st 5s 1919 J&J	101 1/2	---	White WV Div 1st 4s '40...J&J	80	84	1st 6s '10 ext at 4% 1950...J&J	96	98
Mill & Nor 6s ext at 4 1/4 '34 J&D	101 1/2	102 1/2	Cent Ind Ry gu 4s 1953...M&N	65	---	Income 5s 2862...A&O	104	106
Conds '13ext at 4 1/4 to '34 J&D	101 1/2	---	Chic Ind & St L Sh Line Ry—			El Paso & Rock Isld—See El Pas	o & Sou thwest	---
Wis & Minn Div g 5s '21 J&J	102 1/2	103 1/2	1st gold guar 4s 1953...A&O	85	---	El Paso & Southwestern Co—		
Wlac Vall Div 1st 6s '20...J&J	107	---	C I S L & Cist 4s g Aug '36...Q-F	92 1/2	94	New Mexico Ry & Coal Co—		
Ch & No M—See Pere Marq			Cons f 6s '20 dr @ 105...M&N	105 1/2	105 1/2	1st col tr g 5s Oct 1 '47 A&O	94	---
Chicago & North Western—			CinSan&Clev cong 5s '28...J&J	102	---	1st&cond&coll tr g 5s '51A&O	93 1/2	---
Gen M 3 1/4s g 1987...M&N	81	81 1/2	Clev Colum Clin & Indianap			Dawson R & Coal 5s '51J&J	97	---
Gen M gold 4s 1987...M&N	93 3/4	93 3/4	Gen con gold 6s 1934...J&J	116 1/2	118	ElPas&RI 1st g 5s '51J&J	93 1/2	---
Stpd non-pay Fed Inc Tax	---	94 1/2	Id Blm & W ext 4s 1940...A&O	85 1/2	---	ElPas&RI 1st g 5s '51J&J	96 1/2	---
Gen M 5s 1987 stp inc tax M&N	---	114 1/2	Ind & St L 1st 7s 1919 A&J	103	---	5s 2d ext gold 1919...M&S	101 1/2	102 1/2
Sink fund deb 5s 1933...M&N	104	104 1/2	1st 7s July 1919 Ser B...M&S	103	---	4 1/4s 3d ext gold 1923...M&S	110	---
Sinking fund 6s 1929...A&O	111	---	1st 7s July 1919 Ser C...M&N	103	---	5s 4th ext gold 1920...A&O	101 1/2	---
5s 1929...A&O	104 1/2	102 1/2	O Ind & W g 5s Apr 1938...Q-J	95	---	4s 5th ext gold 1928...J&D	92	---
30-year deb 5s 1921...A&O	15	---	Pee & East cons 4s '40...A&O	70	77	7s 1st cons g 1920...M&S	110	110 1/2
Exten bonds 4s 1926...F&A	15	---	2d cons inc 4s 1990...Apr 1	36 1/2	38	7s 1st cons g fund 1920...M&S	---	109 1/2
Equip tr 4 1/4s 1916-1922...A&O	4.35	4.05%	Empire Trust ctf dep...---	33 1/2	---	Prior lien gold 4s 1996...J&J	84 1/2	85
Boyer Val 1st g 3 1/4s '23 J&D	93 1/2	---	Cleveland Lorain & Wheeling—			Gen lien gold 4s 1996...J&J	74	74 1/2
Des Plaines Val 4s '47...M&S	97 1/2	---	Cons now 1st g 5s 1933...A&O	107 1/2	---	Conv gold 4s 1953 Ser A...A&O	70 1/2	71
Frem Elk & Mo V 6s '33 A&O	120 3/4	121 1/2	Stamped subject to call...---	105	---	Series B 1953...A&O	71 1/2	73
Ia Minn & NW 1st 3 1/4s '35J&J	88 1/2	89 1/2	Con refg g 4 1/4s 1930 red...J&J	97	100	Series D 1953 when iss A&O	84 1/2	85 1/2
ManitowGB&NW 3 1/4s '41J&J	80	85 1/2	Clev & Mahon Val—See ErieRR			Eq 4s Nov '16-Nov '16 M&N	64.50%	4.40%
Mashf ext 1st M 5s '22...A&O	103 1/2	---	Clev & Marietta—See Penn RR			Eq g 4 1/4s Aug '16-Aug '21F&A	64.50%	4.40%
Mill Lake Sh & W 6s 1921M&N	108 3/4	109	Cleveland & Pitts—See Penn Co			Eq g 5s Jan 1917-1923...J&J	64.50%	4.40%
Mich Div 1st g 6s 1924 J&J	111	---	Cleve Short Line—See L S & MS			Eq 4 1/4s Ser B B Aug 16-24F&A	64.50%	4.40%
Ashland Div 1st g 6s '25M&S	112	113	Cleveland Terminal & Valley—			5 1/2% notes Apr 1917...A&O	100 1/2	101 1/2
Ext & Imp s f g 5s '29...F&A	106 1/2	---	1st 4s gold guar 1995...M&N	86 1/2	88	Penn coll g 4s Feb 1 '51...F&A	89	89 1/2
MidSparta&NW 1st 4s '47M&S	92 1/2	93 1/2	Coal & Coke Ry 5s 1919...A&O	88	89	Buffalo & Southwestern—		
Mill&StateLine 1st 3 1/4s '41J&J	80	---	Coal & Iron Ry—See WesternM	aryland	---	1st g 6s '08ext at 5% '18 J&J	100 1/2	---
Minn & Ia 1st g 3 1/4s '24 J&D	92 1/2	94 1/2	Colo Midland—1st 4s g '47...J&J	11	14	2d g 5s '08 ext to 1918...J&J	100 1/2	---
N W Un 7s g June 1 '17...M&S	101 1/2	---	Cent Tr Co ctf dep...---	10	12	Jeff RR 5s gu '09 ext to '19A&O	101 1/2	102
Peoria & N W 3 1/4s 1926 M&S	93 1/2	---	Colo & Sou 1st g 4s 1929...F&A	90 1/2	91 1/2	Chic & Atl Term 5s 1918...J&J	100 1/2	101 1/2
Prin & Northw 3 1/4s 1926 J&J	92 1/2	---	Ref M g 4 1/4s May 1 '35...M&N	82 1/2	84	Ch & Erie 5s 1st g 1982...M&N	106	106 1/2
St L Peo & N W 5s 1948...J&J	---	107	Eq 5s Ser A Oct '16-'17...A&O	4.80	4.35%	Cleve & Mah Val g 5s '38 J&J	104 1/2	---
St Paul East Gr Tr 4 1/4s '47 J&J	97 1/2	---	Ft Worth & D C 6s '21...J&D	105 1/2	106	Erie & Jersey s f 6s 1955...J&J	108 1/2	108 1/2
Sioux City & Pac 3 1/4s '36F&A	87 3/4	89 1/2	Colo Sou N O & Pac—See St L &	S F	---	Genesee River 6s 1957...J&J	108	108 1/2
Wino & St P 1st 7s 1916 J&D	101	---	Colo Spr & Cripple Crk D Ry—			Long Dock 6s con g 1935 A&O	122 1/2	---
Chicago Peoria & St. Louis—			1st gold s f 5s 1930...J&J	97	101	Newb & N Y 1st 5s 1929...J&J	95	---
Prior lien g 4 1/4s 1930...M&S	55	70	1st cons 5s Oct 1942...A&O	75	85	N J & N Y 1st 6s 1910—		
Chic Rock Isl & Pac Railway—			Col Connect&Ter—See Norf&W			Ext at 5% to 1950...M&N	97	---
General gold 4s 1988...J&J	84 1/2	84 1/2	Col Hock Val&T—See Hock Val			NY&Gr Lake gu g 5s '46 M&N	100 1/2	---
1st mtge 6s 1917...J&J	101 1							



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute—			Ind Bl & Wn—See C C C & St L			Louisv Clin & Lex—See Louisville		
1st cons gold 6s 1921—J&J	96		Indiana Ill & Ia—See Chic Ind			Louisville Henderson & St L—		
1st gen 5s gold 1942—A&O	45		Ind & Louisv—See Ch Ind & L			1st mort gold 5s 1946—J&J	102	104
Refund M 5s July 1941—J&J	10	25	Ind St L—See C C C & St L—			Louisville & Jefferson Bridge—		
Mt Vernon 1st 6s g 1923—A&O	60		Indianapolis Un 4 1/2s '26—M&N	95		Guaranteed gold 4s 1945—M&S	80	
Bul Co Br 1st g 5s 1930—A&O	60		Gen & ref g 5s 1965 Ser A—J&J	102 1/2		Louisville & Nashville—		
E T H & Chic—See Chic & E Ill			Interboro-Met—See Street & El			Gen mort gold 6s 1930—J&D	111 1/2	112 1/2
Fargo & So—See Chic M & St P			Inter Rap Tran—Ry Securities			50-year gold 5s 1937—M&N	109 1/2	
Fitchburg—5s Jan 1 1934—J&J	98 1/2		International & Gt Northern—			Unifed gold 4s 1940—J&J	94 1/2	94 1/2
4 1/2s Jan 1928—M&N	94		1st g 6s 1919—M&N	96 1/2	97	Coll tr gold 5s 1931—M&N		105 1/2
4 1/2s Jan 1933—J&J	93		5% notes Aug. 1 1914—F&A	55	60	Equip 5s Dec 1916-1923—J&D	84.35%	4.12%
4s refunding 1925—M&N	91 1/2		Col Riv Bridge 7s '20—M&N	75		At K & Cin div 4s 1955—M&N	86 1/2	87 1/2
4s refunding Mar 1927—M&S	90 1/2		Internat Rys (Central America)			Atl Knox & Nor 1st 5s 46J&D	109 1/2	
4s refunding 1927—A&O	90 1/2		1st M 5s 1972 opt—M&N	87 7/8	87 7/8	Consol gold 4s 2002—M&S	85	
4s Jan 1928—J&J	90		Iowa Central—See Minn & St L			Lou C & Lex 4 1/2s g '31—M&N	101 1/2	
3 1/2s Oct 1 1920—A&O	93	96 1/2	Iowa Falls & SC—1st 7s '17—A&O	102 1/2		N O & Mob 1st g 6s 1930—J&J	114 1/2	115 1/2
3 1/2s Oct 1 1921—A&O	91 1/2	95 1/2	Ia Minn & N W—See C & N W			2d gold 6s 1930—J&J	107 1/2	
Troy & Boston—7s 1924—J&J	112		Jacksonv Ter 1st 5s g '39—J&J	100		Pad&Memdiv 1st 4s '46—F&A	88 1/2	90
Flint & PereMarq—SeePereMar			Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20—M&S	105	
Fla Cen & Pen—See Seab Air L			1st g 4s 1959 guar—J&D	90 1/2	91 1/2	St Louis Div 1st g 6s '21—M&S	106	107 1/2
Florida East Coast 4 1/2s '59 J&D		93	Jefferson—See Erie			2d 3s 1980—M&S	63 1/2	
Florida South—See Atl Coast L			Joplin Union Station—			S E & St L div 6s 1921—M&S	106	107 1/2
Florida West Shore 5s 1934—J&J	91	96	1st g 4 1/2s 1940 guar op—M&N	90	92	E H & N 1st 6s 1919—J&D	108 1/2	
Wonda Johnstown & Gloversv—			Kal Al & G R—See L S & M S			Henderson Br 6s g 1931—M&S	106 1/2	
1st cons ref'g g 4 1/2s 1947—J&J	79	84	Kanaw & Mich—See Tol & O C			Kent. Central—4s g 1987—J&J	88 1/2	89
Gen ref'g gold 4s 1950—J&J	75		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965—A&O	100 1/2	101 1/2
1st con ref 4 1/2s '52 opt—M&N	79	83	Kansas City Clinton & Sp—			L&N Mob&Mont 4 1/2s 45M&S	99 1/2	
Fort Dodge Des Moines & Sou—			1st 5s gold 1925 guar—A&O	60	68	Louisv & Nashv South'n joint		
1st 5s 1938—J&D	94	96	Kansas & Colorado Pacific—See			gold 4s 1952—J&J	76 1/2	79
Ft Smith & West 1st g 4s '54—A&O			Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&D	88 1/2	90
Ft Worth & Den C—See Col & S			Refdg g 4s 1936 guar—A&O	75 1/2	76 1/2	Nas F & S 1st gu g 5s '37—F&A	106	107 1/2
Ft Worth & Rio Gr 4s 1928—J&J	67	70 1/2	Cons 6s 1928—M&N	86	109 1/2	Newport & Clincln Bridge—		
Fre Elk & Mo Riv—See C & NW			Current Riv 1st 5s 1927—A&O	86		1st M g 4 1/2s 1945 guar—J&J	98 1/2	
Galv Har & San An—See So Pac			K C Mem & Bir 4s 1934—M&S			Pensa & Atl 1st 6s gu '21—F&A	108 1/2	109 1/2
Galv Houston & Henderson—			Income 5s Mar 1934 Sept 1			S & N Ala Con M g 5s '36 F&A	108 1/2	
1st M 5s, 1933—A&O	81	84 1/2	Assented—M&S	84	90	Gen con gu g 5s 1963 A&O	100	102 1/2
Genesee River—See Erie RR			Cits of deposit—	84		Macon Dub & Sav 5s 1947 J&J	90	92
Gen & Wyo 1st g 5s 1929—A&O	72 1/2	80	Kan City & Mem Ry & B—			Macon Terminal 5s 1965—J&J	98	100
Geor & Alabama—See Seab A L			1st 5s gold 1929—A&O	87	90	Mahoning Coal—See L S & M S		
Georgia Car & N—See Seab A L			Kans & Mo—1st 5s '22—F&A			Maine Central-Coll tr 5s '23 J&D	101 1/2	
Georgia Coast & Piedmont—			Kan City & Mem 5s 1961—M&N			1st & ref 4 1/2s 1935—J&D	100	100 1/2
1st gold 5s 1962—A&O		85	Kansas City Mexico & Orient—			Eur & N A 4s gold 1935—J&J	92 1/2	
Ga & Fla 1st g 5s 1956—M&N	25	35	1st gold 4s 1951—F&A			Hereford Ry—G 4s '30—M&N	91	
Geor Midland—See South'n Ry			6% notes Apr 30 1916—A&O	50	80	Knox & Linc 1st M Pen Sh		
Georgia Pacific—See South'n Ry			Kan City & N W 1st g 5s '33 J&J			line 4s 1920—F&A	96	
Geo RR & Bank's 6s 1922—J&J	105		Kan City & Pac—See M K & T			Upper Coos 1st gu 4s '30 M&N	89	95
5s Jan 1 1922—J&J	104		Kan City St Jos & Council Bl—			Upper Coos Ex 4 1/2s g '30 M&N	94	
4s Jan 1 1947—J&J	87		Nodaway Val 1st 7s 1920 J&D	101		Washington Co Ry 1st g gu		
Ga Sou & Fla 1st g 5s 1945 J&J	102	102 1/2	Tarkio Val 1st 7s 1920—J&D	101		3 1/2s Jan 1954 op 1924—J&J	77	80
Gettysburg & Har 5s gu '26 A&O	101 1/2	103 1/2	Kan City Southern—			Manila RR—See Foreign Gov't	p. 60	
Gila Val Globe & Nor—See Sou	Pacific		1st gold 3s 1950—A&O	68 1/2	69	Manitoba & S E—See Canadian	Northern	
Gr Rap Bel & Sag—SeePereMar			Ref & Imp't 5s Apr 1 '50—J&J	90 1/2	90 1/2	Marquette Houghton & Ont—		
Ir Rap & Ind Ext 4 1/2s '41—J&J	99 1/2		Kansas City Terminal Ry—			Mortgage 6s 1925—A&O	100	
Muskegon Div g 5s 1926—J&J	50		1st g 4s 1960 op 1930—J&J	87 1/2	88 1/2	Md Del & Va 5s 1955 gu—F&A		85
Grand Trunk West 4s & '50—J&J	72 1/2	72 1/2	K C Viaduct & Term Ry 1st s f			Maryl & Pa 1st g 4s 1951—M&S	77	81
1st g gu 4s & July 1 1950—J&J	72 1/2	73 1/2	4 1/2s Sept '34 op '30 recls—J&J			Income 4s 1951—A&O	30	40
Great Northern—			Kan City Wat & Gulf—See St L			Mason City & Ft Dodge—		
C B & G coll tr g 4s 1921—J&J	98	98 1/2	Kentucky Central—See L & N			1st M gold 4s 1955—J&D	57	61
1st & ref g 4 1/2s 1961 op 41J&J	99 1/2	99 1/2	Keokuk & Des M—See C R I & P			McK'sp't & B V—SeePMcK&Y		
Great Northern Ry of Canada—			Knox & Ohio—See South'n Ry			Memphis Union Station Co—		
Con 4s 1934 opt to 1914—A&O	47	57	Lake Erie & Western—			1st g gu 5s Nov 1 '59—M&N	102	104
Green Bay & West deb cts A—			1st gold 5s Jan 1 1937—J&J	98 1/2	99 1/2	Merchants' Br—See Term RR		
Deb cts B—	12 1/2	13	2d g 5s July 1 1941—J&J	82	85	Meridian Term 4s '55 guar M&N	72	
Greenbrier Ry—See Chesapeake			No Ohio 1st gu 5s g '45—A&O			Mexican International—		
Greenwich & Johnsonville—			Lake Sh & Mich So—See N Y C			Prior lien g 4 1/2s 1947—M&S	20	
1st gold 4s 1924—J&J	95	98	Leavenworth Term Ry & Bridge			1st con gold 4s 1977—M&S		
Gulf & Ship Island RR—			1st M gold 5s 1923—J&J	65	71	Stamped guar op to Mar '07		
1st ref & term g 5s Feb '52—J&J	84 1/2	88 1/2	Lehigh & Hudson River RR—			Mexican North 1st 6s 1930—J&D		
Gulf Terminal of Mobile—			2d M 5s July 1 1917—J&J	100		Mich Cent—See N Y C & H R		
1st mtge g 4s 1957 gu—J&J	80	85	Gen g 5s July 1 1920 guar J&J	100		Middlesex Valley—See Leh Val		
Hartford & Conn Western—			Unsecured—			Midland of N J—See Erie	90	
1st ext g 4 1/2s July 1 1923—J&J	98		Lehigh & Lake Erie—See Lehigh			Midland Term 5s 1925—J&D	88	90
Henderson Br—See Lou & Nash			Lehigh & New England—			Midland Valley—5s 1943—A&O	65	
Hocking Valley Ry—			1st M g 5s 1945—J&J	105		Millen & Southw—5s 1955—A&O		
1st cons gold 4 1/2s 1999—J&J	90	90 1/2	Lehigh Valley—			MillSh&West—See Chic & N W		
5% notes Nov 1917—M&N	100 1/2	100 1/2	1st 6s ext g 4s 1948—J&D	100	101	Millw & No—See Chic Mll & St P		
Eq 5s 1916-1923—F&A	64.50%	4.15%	Con M 6s ann reg irred—J&D	134	136	Millw & Sparta & N W—See Chic		
Eq 4s Aug 15 '16-'18 F&A 15	64.50%	4.15%	Con M 6s R gold 1923—J&D	110	111	Minn&Pac—See M St P & S S M		
Col & H V Ext 4s 1948—A&O	87 1/2		Con M 4 1/2s C 1923—J&D	101	102	Minn & St L—1st 7s 1927 J&D	103	104
Col & Tol 1st g 4s 1958—F&A	84 1/2		Con M 4 1/2s ann irred—J&D	106	108	Pacific Ext 1st 6s 1921—A&O	82 1/2	94
Holidays Bed & Cumb—See P	RR		Gen cons gold 4s 2003—M&N	91	91 1/2	1st consol gold 5s 1934—M&N	58 1/2	60
Hooesac Tunnel & Wilmington—			Gen con g 4 1/2s 2003—M&N	99 1/2	100 1/2	1st ref'g gold 4s 1949—M&S	60 1/2	65
1st ak fd g 5s Sept 1922—M&S	85	95	Col tr g 4s Aug '16-Feb'26 F&A	64.50%	4.20%	Ref&ext 5s Feb '62 Ser A—Q-F	98	99
Housatonic—See N Y N H & H			Easton & Amb 5s 1920—M&N	102	103	Col notes g 6s 1916—F&A	65	
Houston Belt & Term 5s '37 J&J		97 1/2	Lehigh & Lake Erie—			Des Mol&FtD 1st 4s '35—J&J	87	89
Houston E & W Tex—See Sou P	acific		1st 4 1/2s 1957 gu—M&S	95		Iowa Cent 1st g 5s 1938—J&D	56 1/2	57 1/2
Houston & Tex Cen—See Sou P	acific		Lehigh & N Y 1st 4s '45—M&S	89 1/2	90	1st & ref g 4s 1951—M&S		
Hudson & Manhattan—			Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
1st g 5s 1957 opt—F&A	71 1/2	71 1/2	1st 5s gold guar 1933—J&J	104 1/2	105 1/2	1st cons gold 4s 1938—J&J	92 1/2	93 1/2
Adj in cup to 5% Feb 57—A&O	29 1/2	29 1/2	1st 40-year gu int red to			2d M gold 4s guar 1949—J&J	4.40	4.12%
1st M 4 1/2s 1957 conv—F&A	75	80	4% 1933—J&J	96		Egg notes 4 1/2s Dec '16-'22 J&D	97	
N Y & Jer 1st g 5s '32 opt F&A	100	101 1/2	Lehigh Valley Ry of N Y—			M S Ste M & Atl 1st 4s '26 J&J		
Huntingdon & Broad Top—			1st 4 1/2s gold 1940—J&J	100 1/2	101 1/2	Minn & Pac 1st 4s 1936—J&J		
1st g 4s Sept 30 1920—A&O	75	85	Leh Val Term 5s 1941—A&O	111 1/2		MStP&SSM&CentTermRy—		
2d mtge 4s gold 1925—F&A		85	Middlesex Val 1st 5s '42 M&N	104	108	1st ChiTersf&4s 10p'16 M&N	92	94
Cons 5s g Mar 31 1925—A&O	84	60	Pa&NY Canal con 5s '39 A&O	109	111	Minneapolis Term—See Wis Ce		
Huntington & Big Sandy—See	Balt & Ohio		Con M 4 1/2s 1939—A&O	100 1/2	97 1/2	Minneapolis Union—See St P M	92 1/2	93 1/2
Hutchinson & S—See A T & S F			Cons M 4s 1939—A&O	96		Mississippi Cent g 5s 1949—J&J		
Idaho & W Nor—5s 1932—M&N			Lehigh & Wilkes—See Cent N J			Miss River & Bonne Terre—		
Illinois Central—1st g 4s '51—J&J	97 1/2	85 1/2	Leroy & Caney Val—See Mo Pa			1st s f g 5s 1931 op—A&O	99	101
1st gold 3 1/2s 1951—J&J	84	80	Lex & East—See Louisville & Nas			Missouri Kansas & Texas—		
Main L ext 1st g 3 1/2s '51—A&O	84	72	Litchfield & Mad 1st 5s '34 M&N		90	1st gold 4s 1990—J&D	74 1/2	76
1st mtge f g 3s 1951—M&S	71 1/2	72	Little Miami—			2d gold 4s June 1 1990—F&A	44 1/2	47 1/2
Coll trust gold 4s 1952—A&O	88	89	Gen g guar 4s 1962—M&N	92		1st Extension 5s 1944—M&N	45	46 1/2
Col Tr L NO & T g 4s '53 M&N	85 1/2	86	Little Rk & Hot Sp West Ry—			1st & ref 4s gold 2004—M&S	59	60
Pur lines 1st g 3 1/2s 1952—J&J		81 1/2	1st g 4s 1939 guar—J&J		60	Gen M s f g 4 1/2s 1936—J&J	44	45
Ref g 4s 1955 opt 1918—M&N	88 1/2	89	Little Rock Junct—See St L I			Consol M g 5s 1940—A&O		
Jt 1st ref M (C & S L & N O			Long Island—			6% notes 1916—M&N	60	70
5s 1963 Ser A—J&D	101 1/2	101 1/2	Unifed gold 4s 1949—M&S	82 1/2	84 1/2	Eq g 5s June 1916-1923—J&D	65.75%	4.85%
Equip tr 4 1/2s Aug '16-'23 F&A	64.35%	4.12%	Refund g gu 4s 1949—M&S	87	88 1/2	St Louis div g 4s 2001—A&O		38
Equip 5s Aug '16-'23—F&A	64.35%	4.12%	Tax-exempt NY—			Boonville RR Bridge—		
Calro Bridge 4s g 1950—J&D	92 1/2		2d mort 7s 1918—F&A			1st g gu s f 4s 1951—M&N	65	80
Litch Div 1st g 3s 1951—J&J	68 1/2		1st cons g 5s July 1 1931—Q-J	106		Dal & Waco 1st gu 5s '40—M&N	66	
Louisv Div 3 1/2s g 1953—J&J	79	80	1st cons g 4s July 1 1931—Q-J	94		Kan C & Pac 1st 4s g 1990 F&A	68	72
Middle Div reg 5s 1921—F&A		102	Gen mort g 4s 1938—J&D	85 1/2	88 1/2	Mo Kan & E 5s 1942 gu—A&O	81 1/2	84
Omaha Div 1st 3s g 1951 F&A	67	72 1/2	Ferry 1st 4 1/2s con g 1922 M&S		99	Missouri Kansas & Ok		



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>Missouri Pacific—(Concluded)</b>			<b>N Y Cent &amp; Hud Riv—(Concl)</b>			<b>Oregon &amp; California—See SoPac</b>		
Col trust 5s 1920.....F&A	88		NY&Har 1st g 3 1/2s 2000M&N	82 1/2		Oregon-Washington RR & Nav		
Columb Tr ctf dep.....	87 1/2	89	N Y & Nor 1st g 5s '27.....A&O	106 1/2		1st & ref g gu 4s '61 opt.....J&J	84 1/2	85
Stpd Feb 1916 int.....	85		N Y & Put 1st 4s g 1993.....A&O	89	90	Ore RR & Nav cons 4s '46J&D	92	92 1/2
Guar Tr ctf dep stamped.....	82	88 1/2	Pine Creek gu 6s 1932.....J&D	118 1/2	118 1/2	Oregon Short Line—See Un Pac		
Eq 5s Nov '16-Nov '21M&N	65.75	4.85%	Pitts & L Erie 6s 1928.....J&O	116 1/2	118 1/2	Oswego & Syracuse—See D L & W		
Gold 4s Mar 1 1945 opt.....M&S	46 1/2	49 1/2	5s Jan 1 1928.....J&O	103	104	Ozark & Cherokee Central—		
Bankers Tr ctf dep plain.....	46 1/2	47 1/2	Pitts McK & Y 1st 6s '32 J&J	115 1/2		1st g gu 5s 1913 opt.....A&O	84	
1st&ref 5s '59 convSerA.....M&S	48	49 1/2	2d 6s guar 1934.....J&J	113 1/2		Pacific Coast Co—See Misc Bds		
Guar Tr ctf dep plain.....	46 1/2	49	McK&BV 1st 6s g '18 J&J	101		Paducah & Illinois—		
Guar Tr ctf dep stamped.....	46 1/2	48	RW&O con 5s July '22.....A&O	103 1/2	104	1st sfg 4 1/2s 1955 gu.....J&J	99	99 1/2
6% notes 1916.....J&D	96 1/2	97 1/2	RW&O cons g 3 1/2s '22 A&O	101		Pan American 1st 5s '34 op J&J		55
Boonv StL&Sou 5s '51 op F&A	45	60	RW&O Ter R 1st 5s '18 M&N	97 1/2		Pennsylvania RR—		
Cent Br Ry 4s g 1919.....F&A	53		Utica & B Riv 4s g 1922 J&J			Con M 5s g 1919.....M&S	102	
Cent Br UnPac 1st g 4s '48J&D	58		West Trans Co 3 1/2s '23 F&A			do 4s gold 1943.....M&N	98 1/2	98 1/2
Kansas & Colorado Pacific—			West Shore 1st 4s 2361.....J&J	88 1/2	91	do 4s gold 1948.....M&N	99 1/2	99 1/2
1st & ref gu g 6s '38.....F&A	40		N Y C & StL 1st g 4s '37.....A&O	93 1/2	94 1/2	do 4 1/2s g 1960.....F&A	104 1/2	104 1/2
Franklin Trust Co rcts.....	40		Deb 4s May 1 1931.....M&N	80	84	Geng 4 1/2s 1965 temp ctf J&D	101 1/2	101 1/2
Ler&Can V A L 1st 5s '26 J&J	35		N Y Connecting RR—			Con M 3 1/2s g f 1945.....J&J	80	81 1/2
Lexington Div 5s 1920.....F&A	42		1st M 4 1/2s 1953.....F&A	97 1/2	99 1/2	Col tr 4s Ph W & B 1921 J&J	99 1/2	99 1/2
Pac of Mo 1st ex g 4s '38 F&A	90 1/2	91	N Y & Grwood Lake—See Erie			RE pur mon 1st g 4s '23 M&N	99	
2d ext 5s gold 1938.....J&J	100 1/2		N Y & Harlem—See N Y C &			Gen ft eq 4s Jne '17 to '20 Q-F	84.30%	4.10%
St L R E 1st 5s 1938.....M&N	100		N Y & Jersey—See Hud & Man			Gen ft eq 4s Jne '17-'22 Q-M	84.30%	4.10%
Car'deletBrist 4 1/2s '38 A&O	90		N Y Lack & West—See Del Lac			Gen ft eq 4 1/2s Apr '17-'23 Q-J	84.30%	4.10%
<b>St Louis Iron Mtn &amp; Sou—</b>			N Y L E & W C RR—See Erie			Aleg Val gen 4s 1942.....M&S	96	96 1/2
Unify & Ref'g g 4s '29 J&J	80 1/2	81	N Y L Br—See Cent of N J			Balt Ches & At 1st g 5s '34 M&S	75	85
Gen con ry & l g 5s '31 A&O	100	101 1/2	N Y New Haven & Hartford—			Belvidere Del gu 4s 1927 F&A	97	99
Gen Constdp gu g 5s '31 A&O	100	101 1/2	Deb 6s Jan 15 '48 conv J&J 15	112	113	1st g gu 3 1/2s 1943.....J&J	87	90
Eq 5s Nov '16-Nov '21M&N	65.30	5.75%	Deb 4s July '55 non-conv J&J	78 1/2	80 1/2	Cin Leb & Nor 4s 1942 M&N	90 1/2	
Riv & Gulf Div 4s '33 M&N	69 1/2	70 1/2	Deb 4s 1956 non-conv.....M&N	78 1/2	80	Clev&Marietta-4 1/2s '35 M&N	99	100
Lit Rk Jn 1st 6s gu '16 A&O	80		Deb 4s 1947 non-conv.....M&S	69 1/2	79 1/2	Cleveland & Pittsburgh—		
Pine Bluff & W 5s '23 A&O	60		Deb 3 1/2s Mch 1947.....M&S	69 1/2	71	SerA 4 1/2s gengt 1942.....J&J	103 1/2	103 1/2
Verd Val I&W 1st 5s '26 M&S	76		Deb 3 1/2s 1954 non-conv A&O	69 1/2	70 1/2	SerB 4 1/2s gengt 1942 A&O	103 1/2	103 1/2
<b>Mobile &amp; Birm—See Southern R</b>			Deb 3 1/2s 1956 conv.....J&J	69 1/2	70 1/2	Int red to 3 1/2s.....	89 1/2	
Mobile & O—1st g 6s 1927 J&D	112 1/2	113 1/2	5% notes May 1917.....M&N	99 1/2	100	Ser C 3 1/2s gen gtd '48 M&N	89 1/2	
1st exten 6s July 1927.....Q-J		110	Bos&NYAL 1st 4s g '55 F&A	90	95	Ser D 3 1/2s gen gtd '50 F&A	89 1/2	
Gen g 4 1938.....M&S	75 1/2		Cent New Eng 4s 1961.....J&J	81 1/2	82	D Riv RR&B gu g 4s 36 F&A	94 1/2	
Eq 5s 1919.....Var	64.60	4.30%	Dutchess Co 4 1/2s '40 J&D	85		Erie & Pittsburgh—		
Eq 5s Nov '16-Nov '23 M&N	64.85	4.38%	Danb & Norwalk 4s '55 J&D	84	86	Gen gu g 3 1/2s SerB '40 J&J	87 1/2	
Eq 4 1/2s Sept '16-Sept '22 M&N	64.85	4.38%	Con 5s July 1 1920.....J&J	101		Series C 1940.....J&J	87 1/2	
Montgom Div 5s 1947 F&A	98 1/2		Gen 5s Apr 1 1925.....A&O	101		Holidays Bedford & Cumb		
St Louis Div 5s 1927.....J&D	88 1/2		Harl Riv & Portch 4s '54 M&N	92 1/2	94	1st M g 4s 1951 guar J&J	93 1/2	94 1/2
St L & C 4s guar 1931.....J&J			Housatonic con 5s 1937 M&N	106 1/2		Pennsylvania Company—		
Mobile Ter & Ry 6s '35 op M&S			Naugatuck 1st 4s '54 M&N	91 1/2		1st M g 4 1/2s 1921.....J&J	100 1/2	101 1/2
Mohk&Malone—See N Y C&H			N E Nav 6% notes '17 M&N	99 1/2	100	Coltr 4 1/2s Jne 15 '21 J&D 15	100 1/2	101 1/2
Monong River—See Balt & Ohio			New Eng cons 4s '45 gu J&J	88		Gu g 4s 1931 op 1921 A&O	94	93 1/2
Mont Cent—See St P M & M			Consol g 5s July 1 '45 J&J	103		Gu tr ctf g 4s 1952 M&N	92	
Morgan's La & Tex—See So Pac			NY&NEBosTer 4s '39 A&O	98 1/2	100	Gu tr ctf g 3 1/2s 1937 M&S	86 1/2	
Morris & Essex—See D L & W			NH&Derby—Cons 5s '18 M&N	100		Gu tr ctf g 3 1/2s 1941 F&A	85 1/2	83 1/2
Mutual Term of Buf 4s 1924 J&J	96		N Hav & North 4s '56 gu J&D	90		Gu tr ctf g 3 1/2s '42 J&D	85 1/2	86 1/2
Nashville Chattanooga & S L—			N Y Prov & Bos 4s '42 A&O	89 1/2		Gu tr ctf g 3 1/2s '44 J&D	85 1/2	86 1/2
1st consol gold 5s 1928.....A&O	106 1/2	107 1/2	N Y Westchester & Bos Ry—			Guar trust gold 3 1/2s call		
Centerville Br g 6s 1923 J&J	106		1st M g 4 1/2s 1946 gu J&J	73	74 1/2	1-15 yearly to 1916 M&N	99 1/2	
Jasper Br 1st 6s 1923.....J&J	108		Prov Ter 1st g 4s g 56 M&S	86	90	<b>Pitts C &amp; St L—</b>		
Lebanon Br 6s Jan 1 '17 J&J	101		N Y & Nor—See N Y Central			Con g gu 4 1/2s SerA '40 A&O	102	102 1/2
McM M W & Al 1st 6s '17 J&J	100 1/2	101	New York Ontario & Western			do Ser B 1942 A&O	100	
Tracy City Br 6s 1917.....J&J	100 1/2		Ref 1st g 4s June 1992 M&S	80	81	do Ser C 1942 M&N	101	
<b>Nash Flor &amp; Sheff—See L &amp; N</b>			Gen M g 4s 1955 red.....J&D	84.55%	4.20%	do Ser I 1963 F&A	101	
<b>National Rys of Mexico—</b>			Eq 4 1/2s Sept '16-Mch '28 M&S	93	95	do 4 1/2s Ser J '64 M&N	101	
Prilen g 4 1/2s s f 1957.....J&J	30	50	NY Phila&Nor—1st g 4s '39 J&J	91	93	do 4s Ser D '45 M&N	94 1/2	
Gen M 4s 1977.....A&O	30	70	Income 4s Jan 1 1939.....M&N	91	93	do 4s Ser F 1953 J&D	94 1/2	
April 1914 coupon on.....			N Y Prov & Bos—See N Y N			do 4s Ser G 1957 M&N	94 1/2	
6% g notes June 1915.....J&D			N Y & Putnam—See N Y Cent			do 4s Ser H 1960 F&A	94 1/2	
Nat RR of Mex p l g 4 1/2s '26 J&D			N Y & Rockaway Beach—See Lo			do 3 1/2s Ser E '49 F&A	93 1/2	
1st cons g 4s 1951.....A&O			N Y Susq & W—See Erie			CstL&Pitts 1st 5s g '32 A&O	107 1/2	
April 1914 coupon off.....			N Y West & Bos—See N Y N			Pitts Va & Char gu 4s '43 M&N	95	
<b>Nebraska—See C B &amp; Q</b>			Nodaway Val—See KCSTJ&CB			Sodus Bay & Sou g 5s '24 J&J	85	
<b>Nev-Cal-Ore Ry—5s 1919 M&amp;N</b>	90		Norfolk & Caro—See Atl Coast L			Sun & Lew 1st g 4s 1936 J&J	93	
Newcas & Shen Val 6s '17 J&J	100		Norfolk Southern—			Penn & N Y Canal—See Lehigh		
New Eng RR—See NYNH&H			1st & ref g 5s '61 op '15 F&A	98 1/2	101	Pennsylvania & Northwestern		
N H & Derby—See NYNH&H			Norfolk & Sou 1st 5s 1941.....M&N	90		Gen 5s Jan 1 1930.....J&J	104 1/2	106 1/2
New Hav & No—See NYNH&H			1st gen g 5s 1954 opt.....J&J	90		Clearfield & Jeff 1st 6s '27 J&J	113	115
N J Junction—See N Y Central			Ral & Cape F 1st 5s '43 M&S	85		Pensacola & Atl—See Lou & N		
New Jer & New York—See Erie			Ral & Southp con 5s '65 J&D	85		Peoria & Eastern—See Clev Cin		
New Lon Nor 1st 4s '40.....J&J	89 1/2		Suffolk & Car con 5s '52 J&J	85	95	Peoria & N W—See Chic & N W		
New Mex Ry&C'l—See El Paso			Norfolk Ter 1st gu 4s '61 M&N	85		Peoria Ry Term—See Ch R I &		
New Ori Gt Nor 1st 5s 1955 F&A			Norfolk & Western—			Peo & Pekin Un 1st 6s '21 Q-F	101	
N O Mob & Chic 6s 1960.....J&J	60	61	General 6s 1931.....M&N	118 1/2		2d mort g 4 1/2s Feb 1 '21 M&N	86	
New Orleans & North E 6s 1915			Imp & exten 6s 1934.....F&A	121	121 1/2	<b>Pere Marquette RR—</b>		
Extended at 5% 1940.....M&N	103	104	New River 1st 6s 1932.....A&O	119 1/2	120 1/2	Cons g 4s Jan 1 1951.....J&J	45	48
New Orleans Term 1st 4s '53 J&J	69	70	N&WRY 1st cons 4s '96 A&O	91 1/2	92 1/2	Ref g 4s 1955.....J&J	15 1/2	
Newport & Clin Bdge—See Louis			Div 1st lien & gen g 4s July 1	89	90	Guaranteed.....	10 1/2	14
Newp & Rich—See Conn & Pass			1944 opt Jan 1 1929.....J&J	135	135	Deb 6s July 1 1912.....J&J	3	
N Y B & M Bch—See Long Isl			Conv g 4s 1932 op 1917 J&D	135		Eq 5s A & B 1917-1919 A&O	90	
N Y Bay Ext RR—See Long Isl			Conv deb 4 1/2s 1938.....M&S	87 1/2	89	Chic & W Mich 5s 1921 J&D	85 1/2	
<b>New York Central R. R.—</b>			N&W Pocahontas 4s '41 J&D	87 1/2	89	Ch & N Mich 5s gu '31 M&N		60
Conv. deb. 6s 1935.....M&N	112 1/2	112 1/2	Eq tr 4 1/2s 1916-1924.....F&A	64.35	4.15%	Detroit Grand Rapids & West		73
Con M 4s 1998, Ser A.....F&A	83	84 1/2	Eq tr 4s 1916-1917.....Var	64.25	4.05%	1st g 4s April 1 1946.....A&O		
<b>New York Cent &amp; Hud River—</b>			ColCondTer 1st 5s g '22 J&J	102 1/2		Flint & Pere M g 6s '20 A&O		105 1/2
Ref'g g 3 1/2s July 1 1997.....J&J	82 1/2	82 1/2	SciotoVal&NE 1st 4s '89 M&N	91 1/2	92 1/2	Gold 4s 1920.....A&O	87	
Deb g 4s 1934.....M&N	90 1/2	90 1/2	North & South Caro—See Caro			1st con gold 5s 1939.....M&N	70	
Deb 4s 1942 tax-exempt J&J		88 1/2	Northeast Penn 5s 1920.....A&O	100	101	PtHuronDiv g 5s 1939 A&O	38	45
Ref & imp 4 1/2s 2013 op A&O		93 1/2	N'cast of SC—See Atl C L of S C			Toledo Div 5s 1937.....J&J	75	
NYC Lines eq 5s '16-'22 M&N	64.60	4.40%	Northern Cal Ry—See So Pac			GrRapBeld&Sag 5s '24 M&S		40
NYC Lines eq 4 1/2s '17-'25 J&J	64.60	4.40%	Northern Central—			Lake Erie & Detroit Riv Div		
NYC Lines eq 4 1/2s '17-'27 J&J	64.60	4.40%	Con gen M 4 1/2s E 1925 A&O	102		1st g 4 1/2s Aug 1 1932 F&A	80	
NYC Lines eq 4 1/2s '17-'29 J&J	64.60	4.40%	Mort bds 5s 1926 Ser A.....J&J	105		Pere Marq of Ind 4s '43 M&N	69	
Bos & Alb eq 4 1/2s '16-'27 A&O	64.65%	4.45%	Mort bonds 5s 1926 Ser B J&J	105		Sag Tusc & Hur 4s 1931 F&A	55	
L S Col tr g 3 1/2s 1998.....F&A	75 1/2	76 1/2	Northern N J—1st 6s 1917 J&J			Perklomen—1st ser 5s '18 Q-J	101	102
M S Col tr g 3 1/2s 1998.....F&A	77	80	Northern Ohio—See L E & West			2d series 5s Jan 1 1918.....Q-J	101	102
Beech Cr—1st 4s gu '36 J&J	94	94 1/2	Northern Pacific—			Petersburg—See Atl Coast Line		
2d guar g 5s 1936.....J&J	101	104 1/2	Prior lien g 4s Jan 1997.....Q-J	92	92 1/2	Phila & Balt Cent 4s 1951 M&N	92 1/2	94
Chl Bit C Co 1st g 4s '40 J&J			Gen lien g 3s Jan 2047.....Q-F	65 1/2	66	Phila Balt & Wash 4s '43 M&N	98 1/2	
Beech Creek Ext 3 1/2s '51 A&O	90		Ref & imp 4 1/2s 2047 SerA J&J	95 1/2	96 1/2	Philadelphia & Erie—		
Carl & Adir 1st 4s g '81 J&D	88 1/2	89 1/2	St P & D Div g 4s 1996.....J&D	91 1/2		Gen (now 1st) gu 6s g '20 J&J	106	106 1/2
Gouv & Osw 1st 5s g '42 J&D	103 1/2		Wash Cent 4s Mch 1948 Q-M	87	89 1/2	Gen 5s July 1 1920.....A&O	102	102 1/2
<b>Lake Shore &amp; Mich South—</b>			C B & Q Coll 4s—See Gt Nor			Gen g 4s July 1 1920.....A&O	99	99 1/2
Con g ref 3 1/2s 1997.....J&D	84 1/2	85	St Paul & Dul 1st 5s '31 F&A	107		Phila Harrisburg & Pittsburgh		
Deb g 4s 1928.....M&S	94 1/2	95	2d mortg 5s 1917.....A&O	100 1/2		1st mort gold 5s 1925.....A&O	103	105
Gold 4s 1931.....M&N	94 1/2	95	1st consol g 4s 1968.....J&D	90		Phila Newt & N Y 3s '42 A&O	72	76
CleveShortLine 4 1/2s '61 A&O	100 1/2	100 1/2	Dul Sh L gtd 5s '16.....M&S	100		Phila & Read—See Reading Co		
K A & Gr R 1								



NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Pitts Shaw & N—1st g 5s 49 F&A	20	---	St Paul East Gr Trunk—See Chic	& N	W	Southern Railway—(Con.)—		
Gold 4s Feb 1 1952 F&A	8	15	St Paul & K C Short L—See Ch	R I &	Pac	Aug South g 5s 1924 J&D	---	85
5% receivers' cts 15 op. F&A	---	85	St Paul Minn & Manitoba—			ET Va & Ga—Div g 5s 30 J&J	104 1/2	---
5% receivers' cts 16 op. M&S	---	85	1st cons g 4s 1933 J&J	97 1/2	---	Consol 1st g 5s 1956 M&N	105 3/4	---
Pittsburgh & Shawmut—			1st consol g 6s 1933 J&J	120 1/2	121 1/2	Ga Mid 1st g 3s 1946 A&O	56	58
1st s f gold 5s 1959 opt. J&D	---	85	1st con red to 4 1/2s g 33 J&J	102 1/2	103 1/2	Ga Pac 1st g 6s 1922 J&J	106 1/2	---
1st l col tr 6% notes 17 op M&N	98	100	Montana ext 1st 4s 37 J&D	95 1/2	96	Knox & O 1st g 6s 1925 J&J	109 1/2	---
Pitts Shen & LE—See PBess & L E			Pacific Ext 1st 4s f 1940 J&J	86	94 1/2	L & N So joint g 4s—See L&N	---	104 1/2
Pittsb Term RR & Coal—			Eastern Ry of Minnesota—			Mob & Birm prlien 5s 45 J&J	---	104 1/2
1st g u s f 5s 1942 J&J	90	---	Nor div 1st g 4s 1948 A&O	93 1/2	---	Gen M g 4s 1945 J&J	69	---
WestSideBelt 1st g 5s 37 M&S	85	---	Min Union 1st 6s 1922 J&O	108 3/4	---	Mobile & O coll tr 4s 38 M&S	75	75 1/2
Pitts Va & Chas—See Penn RR			1st 5s July 1922 J&J	100	---	Rich & Dan Deb 5s 27 A&O	103	---
Pitts & Western—See B & O			Mont Cen 1st gd 6s 37 J&J	123 3/4	---	Richmond & Mecklenburg—		
Pittsb Youngst & Ashtabula—			1st guar gold 5s 1937 J&J	109 3/4	110 3/4	1st g 4s Nov 1 1948 M&N	68	---
Consol 5s 1927 M&N	104 1/2	---	Wil & S F 1st 5s g 1938 J&D	109 3/4	110 3/4	So Car & Ga 1st g 5s 19 M&N	101	101 1/2
1st gen 4s Ser A 1948 J&D	97	98 1/2	St P & N Pac—See No Pac			Sumter & Wat R 5s g 19 A&O	90	---
Portland & Ogdensburg—			St P & S C—See C St P M & O			Va Mid Series D 4-5s 21 M&S	102	---
1st M 4 1/2s 1928 guar. M&N	100	101	Salt Lake City Un Dep & RR—			Series E 5s 1926 M&S	103 1/2	---
Port & R Falls—1st g 4s 26 M&N	93	---	1st M 5s 1938 M&N	88	93	Series F 5s 1931 M&S	104 1/2	---
Debenture 4s Aug 1927 F&A	93	---	San Ant & Aran Pass—See So Pac			Gen'l 5s 1936 M&N	106	---
Portl (Me) Term gu 4s 61 J&J	---	91	San Francisco & Nor Pacific—			do guar stamped M&N	---	---
Port Reading—1st gu 5s 41 J&J	104	---	1st g 5s sink fund 1919 J&J	101 1/2	---	Wash O & W 1st gu 4s 24 F&A	94 1/2	---
Ports Gt F & Con—See Bos & Me			San Fr & S Jo Val—See AT&SF			S & N Ala—See Louis & Nashv		
Potomac Val—1st gu 5s g 41 J&J	103	---	San Fran Term—See So Pacific			South Pac Coast—See Southern		
Princeton & Northw—See Chic			Santa Fe Pres & Ph—See Atch			Spartan U & Col—See Ashv & Spar		
Providence Term—See NYNH&H			Sault Ste Marie Bridge—			Spokane Falls & Northern—		
Prov & Worc—1st 4s 1947 A&O	94	---	1st M s f g 5s July 1 1937 J&J	95	---	1st 6s g 1939 J&J	104	---
Quannah Acme & Pac 6s 39 A&O	84	---	Sav Fla & W—See Atl Coast Line			Spokane International—		
Raleigh & Augusta—See Seaboard			Sav & States—1st g 5s 53 J&J	82	---	1st g 5s 1955 J&J	90	---
Rail & Cape Fear—See Nor South			Schenectady & Duaneburg—			State L & Sulliv 4 1/2s 29 J&J	94	96
Raleigh & Gas—See Seab Air L			1st guar 6s 1924 M&S	112 3/4	112 3/4	Staten Isl Ry—See Balt & Ohio		
Rail & Southp—See Nor South			Schuykill River ES—See B & O			Stephen N & S Tex—See St L		
Raleigh & S W—See Chesapeake			Scioto Val & N E—See Nor & W			Suff & Carolina—See Norf & So		
Raritan River—1st g 5s 39 J&J	100	---	Seab Air L—1st g 4s 1950 A&O			Sumter & Water R—See SC&Ga		
Ravensw Spenc & Glen—See Balt			Stamped			Sunbury Hazleton & W B—		
Reading Company—			Adjust M 5s, Oct 1 '49 F&A	80	80 1/2	1st 5s May 1 1928 M&N	101	---
Gen g 4s Jan 1 1997 J&J	95 1/2	95 1/2	Ref g 4s 1959 opt. A&O	66 1/2	66 1/2	2d mort inc 6s 38 coup. M&N	101	---
Jer Cen g 4s 51 op '06 A&O	97	97 1/2	1st & con 6s 1945 Ser A M&S	67 1/2	69	Sunbury & Lew—See Penn RR		
Atlantic City 5s 1919 M&N	101	102	Eq 4 1/2s Jan '17-July '22 J&J	64.65%	4.38%	Superior Short Line—See Ch St		
1st cons g 4s 1951 J&J	92	95	Eq g 5s Dec '16-Dec '19 J&D	64.60%	4.25%	Tampa & Jacksonville—		
W&N s r cts 4s red 105 Q-M	90	---	Eq g 5s Aug '16-Aug '23 F&A	64.65%	4.38%	1st M 5s 1949 A&O	80	75
Phila & R—2d 5s g 1933 A&O	109	111	Atlanta-Birmingham Divis—			Tampa North 1st 5s 1936 op J&J	70	75
Imp M ext g 4s 1947 A&O	98	98 1/2	1st g 4s May 1 1933 M&S	84 1/2	85 1/2	Tarklo Valley—See K C St J &		
Cons ext gold 4s 1937 M&S	98	99	Car Cent 1st g 4s 49 J&J	88	92 1/2	Term RR Assn (St Louis)		
Term 5s g 4s May 1 '41 Q-F	111 1/2	113	Florida Cent & Peninsula—			1st gold 4 1/2s 1939 A&O	99	---
Del R Ter p m g 5s 42 M&N	104	---	1st gold 5s 1918 J&J	100 1/2	---	1st consol gold 5s 1944 F&A	103 1/2	105 1/2
Ex p mon g 5s 1942 J&J	104	---	1st g ext 5s gold 30 J&J	101 1/2	---	Gen ref s f g 4s 53 op '10 J&J	85 1/2	85 1/2
Wilm & No 1st 5s 27 J&D	100	---	1st con 5s gold 1943 J&J	102 1/2	103 1/2	St L Br 1st g 7s 1929 A&O	116 1/2	117 1/2
Gen g 5s Aug 1 1932 Q-F	103	106	So Bound 1st g 5s 41 A&O	104	---	St L Mer Bdge T—5s 30 A&O	99 1/2	101 1/2
Phila & Read Coal & Iron—			Georgia & Ala 5s Oct '45 J&J	103 1/2	---	Mer Bdge 6s 29 op '09 F&A	101	---
Col s f g 4s ext 32 gu F&A	95	---	Ga & Ala Term 1st g 5s 48 J&D	100	---	Terre Haute & Ind 5s 1925 J&J	103	---
Rens & Saratoga—See Del & H			Ga Car & N—1st 5s 29 J&J	102	103	Terre Haute & Peoria—		
Richm & Danv—See Southern			Rail h & Aug sta—1st 6s 26 J&J	107 1/2	---	1st con g 5s Sept 1 '42 M&S	101	---
Rich Fredericksb & Potomac—			Rail h & Gast'n—1st 6s 47 J&J	102	---	Texas Central—1st 5s 1923 A&O	90	---
Cons mtge 4 1/2s 1940 A&O	100	---	Seab & Roanoke—1st 5s 26 J&J	102 1/2	---	Texas & New Ori—See So Pac		
Rich & Mecklenburg—See So Ry			Deb 6s after July 1 '16 F&A	100	---	Texas & Okla—See M. K & T		
Rich & Peters—See Atl Coast L			Seacoast RR of N J 5s 48 A&O	110	---	Texas & Pac 1st 5s 2000 J&D	97	---
Richmond-Washington Co—			Sebast & Mooseh 1st 5s 28 M&S	---	---	2d inc g 5s Dec 2000 Mar	40	41
Col tr g 4s 1943 opt. J&D	---	97	Shamokin Sunb'y & Lewisb'g—			Lou Div 1st g 5s 1931 J&J	---	88
Rio Gr Junc—See Den v & Rio			2d 6s g July 1 1925 J&J	109	---	Weather'd Min W & North		
Rio Grande So—See Den & Rio			Sherman Shrev & Sou—See Mo			1st gu g 5s 1930 F&A	---	75
Rio Grande West—See Den v &			Shreve Brgd & Ter—See St Loui			Toledo Can Sou & Det—See Mic		
Roch & Pitts—See Buff R & P			Sierra Ry of Cal—			Tol & O Cent 1st 5s g 1935 J&J	103 1/2	---
Rock Isl-Frisco Term—5s 27 J&J	85	---	1st af 6s g Apr 12 '37 A&O	---	85	West Div 1st 5s g 1935 A&O	98	99
Rock Isl Ark & La—See C R I & P			Sil Sp Ocals & G—See Atl C L			Gen g 5s 1935 J&D	95	---
Rock Isl & Peoria—See C R I & P			Sioux C & Pac—See Chic & N W			Car tr 4s Nov '16-'17 M&N	64.25%	4%
Rome W & Og—See N Y C & H			Sodus Bay & Sou—See Penn RR			Car tr 4s Ser B 1917-'20 J&J	64.60%	4.25%
Rutland—Con 4 1/2s 1941 J&J	80	85 1/2	Somerset Ry 1st & ref 4s 55 J&J	---	---	Kana & Mich 1st 4s 1990 A&O	82 1/2	83 1/2
Benn & Rut 4 1/2s g 1927 M&N	87	---	South Bound—See Seaboard AL			2d M g 5s 1927 J&J	98 1/2	98 1/2
Ogd & LCh 1st g 4s 48 J&J	69	---	So Car & Ga—See Southern Ry			Eq 4 1/2s Jan '17-July '22 J&J	64.60%	4.35%
Rutl Can 1st g 4s 49 J&J	67	---	South Car West—See Car			Eq 4 1/2s July '16-July '24 J&J	64.60%	4.35%
Car tr g 4 1/2s 1916 to '17 A&O	---	6 1/2%	South Car West Ext. Atl & We			St Mary's Div 4s g 1951 F&A	---	88
Equip tr 4 1/2s 1923-27 M&N	6 1/2%	6%	Sou Indiana—See Ch Terre Hau			Toledo Peoria & Western—		
Bag Tusc & Hur—See Pere Marq			Southern Pacific Co—			1st g 4s July 1 1917 J&J	50	55
St Clair Mad & St Louis Belt—			Coll tr 4s (CP) Aug 1 '49 J&D	85	86	Toledo St L & Western—		
Alton Bridge 1st g 4s 51 J&J	---	85	Conv g 4s Jne 1 '29 op '14 M&S	87 1/2	87 1/2	Pr lien g 3 1/2s July 1 '25 J&J	79 1/2	82 1/2
St Clair Term 1st 5s 1932 F&A	---	100	Conv g 5s 1934 J&D	103 1/2	104	1st g 4s Apr 1 1950 A&O	54	55 1/2
St Johns & L Cham—5s 44 M&S	---	---	Eq 4 1/2s 1916-Sept 1923 M&S	64.40%	4.20%	Col tr g 4s Ser A 1917 F&A	20 1/2	---
St J & Gr Isl—1st g 4s 47 J&J	66	---	Car tr 4 1/2s '16-Mar '23 M&S	64.40%	4.20%	Union Tr ctf dep.	18 1/2	23
St Law & Adiron 1st 5s 96 J&J	96	---	Aust & Nor 1st 5s g 41 J&J	100	102 1/2	Tol Term 1st 4 1/2s 1957 gu M&N	78	85
2d gold 6s 1996 A&O	100	---	Central Pacific—			Tol Walh Val & Ohio—		
St Louis Al & T H—See Ill Cent			1st refdg 4s g d '49 F&A	88 1/2	88 1/2	1st g 4s 1931 ser A J&J	99 1/2	---
St Louis Br—See Term RR Assn			1st g 4s Oct 1 1954 A&O	---	85	1st g 4s 1933 ser B J&J	99 1/2	---
St L & Cairo—See Mobile & O			M 3 1/2s g d Aug 1 '29 J&D	89 1/2	90 1/2	1st g 4s 1942 Ser C M&S	91 1/2	98
St L Iron Mt & Sou—See Mo Pac			Galveston Harrisb & San An—			Tombigbee Val 1st g 5s 56 A&O	---	85
St L Mer Br Co—See Term RR			Mex & P Div 1st 5s 31 M&N	102	104 1/2	Gen mtge 6s 1935 J&J	---	90
St L Peoria & N W—See Chic &			2d M 5s 1931 gu J&J	99	99 1/2	Toronto Ham & Buffalo—		
St L Rocky Mt & P 5s 55—See C			Gila Val Globe & Northern—			1st g 4s June 1 1946 J&D	---	87
St L South—See Illinois Central			1st g 5s Nov 1 1924 M&N	100 1/2	102 1/2	Troy & Boston—See Fitchburg		
St Louis & San Fr (reorganized)			Houston East & West Texas—			Troy & W T Bdge 5s 1939 J&D	98	100
Pr l 4s 1950 Ser A w i.	70	70 1/2	1st 5s g May 1 1933 M&N	101	---	Ulster & Del con 5s 1928 J&D	100	100 1/2
Pr l 5s 1950 Ser B w i.	85	86 1/2	1st guar g 5s Mar '33 M&N	101	102 1/2	1st ref g 4s 1952 A&O	75	---
Cum adj 6s July 1955 w i.	84	84 1/2	Houston & Texas Central—			Union Pacific—		
Income mtge 6s 1960 w i.	54	55	1st l g 5s 1937 J&J	106	---	1st Ry & l g 4s g 1947 J&J	96 1/2	97
St Louis & San Francisco—			Gen gold 4s 1921 A&O	96	---	Conv 4s 1927 J&J	93 1/2	94 1/2
Gen mtge g 6s 1931 J&J	110 1/2	---	Waco & NWD Div 6s g 30 M&N	---	---	1st & ref 4s June 2008 M&S	89 1/2	90
Coll tr s f gold 6s 1920 F&A	100	---	La West 1st 6s 1921 J&J	105 1/2	---	Ore RR & Nav—See Ore Was		
Gen mtge gold 5s 1931 J&J	101 1/2	102 1/2	Morgan's Louis'a & Texas—			Oreg Sh Line 1st g 6s 22 F&A	107 1/2	108 1/2
Gen gold 5s 1927 opt. M&N	---	74 1/2	1st mort 7s 1918 A&O	---	104 1/2	1st consol 5s g 1946 J&J	106 1/2	107
Bankers Tr Co cts of dep.	72	73	1st g 6s 1920 J&J	104	---	Ref g 4s 29 op '07 J&D	92	92 1/2
Stamped	69	72	North Cal Ry g 5s 1929 J&D	102 1/2	---	Utah & Northern—		
Eq notes 5s Aug '16-'17 F&A	65.65%	4.90%	Nor Ry of Cal 5s g 1938 A&O	---	109 1/2	1st 7s 08 ext at 4% to 33 J&J	93 1/2	100
Coll trust gold 5s 1987 A&O	85	---	Oregon & Cal 1st 5s 1927 J&J	101	101 1/2	Consol gold 5s 1926 J&J	101 1/2	---
Cons gold 4s 1996 J&J	76 1/2	---	S & A Ar Pass g 4s 43 J&J	67 1/2	---	Union Terminal Co (Dallas)		
5% notes June 1 '13 opt J&D	60	66	San Fran Term 1st 4s 50 A&O	---	83 1/2	1st g 5s 1942 op 1922 A&O	97	100
5% notes Sept 1 '14 opt M&S	40	55	So Pacific Br 6s 1937 A&O	119 1/2	---	United N J RR & Canal Co—		
Refunding gold 4s 1951 J&J	---	82	Southern Pacific RR Cal—			General gold 4s 1923 F&A	99	100
Cent Tr cts unstpd.	79	---	1st con g 5s g 1937 M&N	108	---	General gold 4s 1929 M&S	99	100
Stamped July 1914	---	---	1st con ref g 4s 55 op '10 J&J	89 1/2	89 1/2	General gold 4s 1944 M&S	99 1/2	100
Stamped J '14 & J '15	---	76	So Pac Coast 1st g 4s 37 J&J	94	96	Gen 1st g 3 1/2s Mar 1 '51 M&S	88	90
Stamped J '14 & J '15	---	76	Texas & N O—			Upper Coos—See Maine Central		
N O Tex & Mex div 5s 40 M&S	10	---	Consol gold 5s 1943 J&J	93	94	Utah Central—See Rio Gr West		
Assented cts	16	---	Dallas Div 1st g 4s 30 F&A	---	85 1/2	Utah & Northern—See Union P		
Birm Belt 1st g 4s 22 A&O	82	---	Southern Railway—			Utica & Bl R—See N Y C & H		
Col South New Ori & Pac—			1st consol gold 5s 1994 J&J	101 1/2	101 1/2	Utica Clint & Bing—See Del &		
Eq tr 5s Aug '16-Feb '17 F&A	---	---	Develop & gen M g 4s 56 A&O	70 1/2	71	Vandalia RR—		
Sou West Div g 5s 1947 A&O	92 1/2	95	5% g notes Mch 2 '17 M&S	100 1/2	100 1/2	Con g 4s 1955 Ser A F&A	90 1/2	91 1/2
St L W & W g 6s 1919 M&S	95	---	Eq tr 4 1/2					



Bonds and Stocks.			Stocks.			Stocks		
	Bid.	Ask.		Par.			Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	104½	104½	Chicago Milw & St Paul	100	97½	Missouri Pacific	100	6½
2d gold 5s 1939 F&A	98½	98½	Preferred	100	130	Cent Trust cts of dep	100	7
Deb mort 6s ser B 1939 J&J	80	110	Chicago & North Western	100	129½	Mobile & Birm pref (guar)	100	---
Equip g 5s Mar 1 1921 M&S	97	---	Preferred	100	173	Mobile & Ohio—See South'n Ry	---	---
1st lien term g 4s 1954 J&J	69½	---	Chic R I & Pac Ry	100	22½	Morris & Essex (guar)	50 d	82
4½% notes '10 ext to '13 M&N	---	---	Chicago St Paul Minn & O	100	117	Nashua & Lowell	100	179
Det & Chi ext 1st g 5s '41 J&J	105	107	Preferred	100	135	Nash Chat & St Louis	100	135
Des M div 1st g 4s 1939 J&J	76	---	Chic Terre Haute & S E	100	---	Nashv & Decatur (gu L & N)	25 d	44
Tol & Chic 4s g 1941 M&S	82½	86	Cincin Ham & Dayton	100	---	National Rys of Mex 1st pref	100	23
Omaha Div 1st 3½s g '41 A&O	69	72	Cinc New Ori & Tex Pac	100	240	Second preferred	100	6½
Wabash Pitts Terminal Ry—	---	---	Preferred	100	108½	New Orleans Mobile & Chic	100	---
1st g 4s June 1 1954 J&D	3½	4	Cincinnati Northern	100	40	Preferred	100	---
Cent Tr & Old Col Tr cts	---	2½	Cin Sandusky & Cleve pref	50 d	66	N Y B'lyn & Man B pref (gu)	100	107
1st assessment paid	---	---	Clev Cin Chicago & St L	100	53	New York Central RR	100	104½
Assessment full paid	33½	33½	Preferred	100	82	Dividend payable in London	ld	109½
Columbia Trust cts of dep	1	2½	Clev & Pitts (Guar Pa RR)	50 d	80	New York Chic & St Louis	100	39½
Assessment full paid	---	---	Betterment stk (Gu Pa RR)	50 d	46	1st preferred	100	80
Col Tr cts dep for Cent Tr cts	1	2½	Colorado & Southern	100	33	2d preferred	100	65
2d g 4s June 1 1954 J&D	¼	¾	1st preferred	100	59	New York & Harlem (guar)	50	345
Guaranty Tr cts of dep	---	---	2d preferred	100	52	N Y Lack & West (guar)	100	114½
Warren RR—See D L & W	---	---	Columbus & Xenia (Guar)	50 d	103½	New York New Hav & Hart	100	61½
Wash & Colum Riv—4s '35 J&J	94	96	Concord & Mont—Class I	100	97½	N Y Ontario & Western	100	27½
Washington Cent—See Nor Pac	---	---	Class II	100	100	Norfolk Southern	100	25
Wash Co Ry—See Maine Cent	---	---	Class III	100	100	Norfolk & Western Ry	100	131
Wash O & W—See Southern Ry	---	---	Class IV	100	100	Adjust preferred	100	86½
Wash Term Co—3½s 1945 F&A	83½	85	Concord & Ports (guar)	100	140	No Carolina (guar So RR)	100	160
1st g 4s 1945 guar F&A	93	95½	Conn & Passumpsic—P(gu)	100	94	Northern Central (gu Pa RR)	50 d	86
Weatherford Min Wells & N—See Tex & Pac	---	---	Conn Riv (guar B & M)	100	156	Northern N H (guar B & M)	100	102½
West Jersey & Sea Shore	---	---	Cripple Creek Central	100	27	Northern Pacific Ry	100	113½
Consol g 4s 1936 J&J	97	99	Preferred	100	---	Nor RR of N J (gu Erie)	100	75
Cons 3½s g Ser B 1936 J&J	88	90	Cuba RR preferred	100	ld	Northern Securities Co stubs	d	97
West Maryland—4s 1952 A&O	72½	73	Dayton & Mich com (guar)	50 d	37½	North Pennsylv (gu P & R)	50 d	92½
5% gold notes 1915 op J&J	---	---	Pref (guar C H & D)	50 d	90	Norwich & Worcester (guar)	100	150
Balt & Harris g 5s '36 M&N	---	---	Delaware & Bound Br (gu)	100	177	Ogden Mine RR (gu Cen NJ)	100	100
1st M West Ext g 5s '38 M&N	---	---	Delaware & Hudson	100	150	Old Colony (gu NYNH&H)	100	149½
Coal & Ir Ry 5s g 1920 F&A	98½	99½	Delaware Lack & West	50 d	227½	Ontario & Quebec	100	ld
West N Y & Penn 5s 1937 J&J	104½	106	Delaware	25	164	Oswego & Syra (gu DL&W)	50 d	97
Gen mort gold 4s 1943 A&O	84½	---	Denver & Rio Grande	100	12	Pac Coast Co—See Misc stocks	---	---
Income g 5s Apr 1943 Nov 1	37	37	Preferred	100	30½	Pennsylvania Railroad	50 d	57½
Western Pac 1st 5s 1933 M&S	37	37	Des Moines & Fort Dodge	100	---	Peoria & Bureau Val (guar)	100	125
Western Pa—1st g 4s 1928 J&D	98	99	Preferred	100	---	Peoria & Eastern	100	12½
West Ry of Ala—4½s 1918 A&O	---	---	Detroit Hills & S W (guar)	100	88	Pere Marquette RR	100	50c
Western Transit—See N Y C	---	---	Detroit & Mackinac	100	77½	1st preferred	100	1½
West Shore—See N Y C & H R	RR Co	---	Preferred	100	87½	2d preferred	100	1
West Side Belt—See Pitts Term	---	---	Duluth South Shore & Atl	100	4½	Phila Germ & Norris (guar)	50 d	144
West Va & Pitts—See B & O	---	---	Preferred	100	10½	Phila & Trent (gu Pa RR)	100	232
Wheeling & Lake Erie RR—	---	---	East Penna (guar P & R)	50 d	64	Pittsburgh Bess & Lake Erie	50 d	29
1st consol g 4s 1949 M&S	74½	76	Elmira & Wmsport (guar)	50 d	47½	Preferred	50 d	59
L Erie Div 1st g 5s 1926 A&O	102	104	Pref (guar Nor Cent)	50 d	68	Pittsb Cin Chic & St Louis	100	80
Wheeling Div 1st g 5s '28 J&J	97½	98½	Erie—Common	100	36½	Preferred	100	87
Exten & Impt g 5s 1930 F&A	95½	97	1st pref	100	52	Pittsb Ft W & Chic reg (gu)	100	154½
Equip s f g 5s 1922 J&J	55	---	2d pref	100	44	Special (guar Pa RR)	100	145
Wheeling Term—4s 1940 F&A	92	94	Erie & Kalamazoo (guar)	50 d	95	Pittsburgh & Lake Erie	50 d	200
Wichita Falls & Northwestern	---	---	Erie & Pitts (guar Pa RR)	50 d	63	Pittsb McK & Yough (guar)	50 d	65
1st 5s Jan 1939 J&J	80	85	Fitchburg preferred	100	75	Pitts Youngst & Asht pref	100	155
1st & ref g 5s 1940 op J&J	---	65	Fonda Johns & Glov com	100	10	Prov & Worcester (guar)	100	202
Wichita Union Term Ry—	---	---	Ft Dodge Des M & Sou pref	100	102	Providence Warren & B	100	125
1st g gu 4½s '41 opt M&N	91	93	Ft Wayne & Jack—pref (gu)	100	119	Railroad Securities Co	---	---
Wilkes-B & East—See NYS&W	---	---	Georgia & Florida	100	---	4% Ill Cent Stock cts 1952	50 d	64
Williamsport & N Branch RR	---	---	Preferred	100	---	Reading Co	50 d	97½
1st ref g 4½s 1931 J&J	25	50	Geor RR & Bank Co (guar)	100	247	1st preferred	50 d	42½
Willmar & S Falls—See St PM & M	---	---	Georgia Southern & Florida	100	10	2d preferred	50 d	44½
Wil & Nor—See Phila & Readg	---	---	1st preferred	100	80	Rensselaer & Saratoga (guar)	100	171
Wil & Weldon—See Atl Coast L	---	---	2d preferred	100	65	Rich Fred & Pot—Common	100	265
Winona & St P—See Chic & NW	---	---	Grand Rapids & Indiana	100	---	Dividend obligations	100	240
Winston-Salem Southbound—	---	---	Grand River Valley (guar)	100	124	6% guaranteed	100	280
1st g guar 4s 1960 J&J	85	86	Great Northern Ry—Pref	100	120½	7% guaranteed	100	280
Wisac Cent Ry—1st mg 4s '49 J&J	---	86½	Ore certificates	d	34½	Rich & P & R F & C Conn	70	110
Marshfield & South East Div	---	---	Green Bay & Western	100	74	Rio Grande Southern	100	1
pur mon 1st g 4s 1951 M&N	80	---	Deb cts A & B—See under bonds	---	---	Roch & Genesee Val RR	100	105
Sup & Dul Div 4s 1936 M&N	85½	86½	Harrisburg Ports Mt J & Lan	50 d	90	Rock Island Co	100	---
Minneapolis Term 3½s 50op J&J	70	---	Hartford & Conn Western	100	28	Preferred	100	---
Wisac & Mich Ry—5s 1945 J&J	---	---	Hocking Valley—Common	100	96	Rome & Clinton (gu D & H)	100	115
Wiscon Val—See C M & St P	---	---	Hudson Companies—Pref	100	5	Rutland preferred	100	27
Worcester Nashua & Roch—	---	---	Hudson & Manhattan	100	2	St Joseph & Grand Island	100	7
4s Jan 1 1930 J&J	92	---	Preferred	100	3	1st preferred	100	22
4s Oct 1 1934 A&O	91½	---	Huntingd & Broad Top vtc	50 d	3	2d preferred	100	13½
Yosemite Val s f g 5s 1936 J&J	---	---	Preferred vtc	50 d	10	St Louis Bridge 1st pref	100	104
			Illinois Central	100	104½	2d preferred	100	50
			Leased lines (guar)	100	75	St L Rocky Mtn & Pacific	100	35
			Stk tr cts—See RR Securs Co	---	---	Preferred	100	73
			Internat Rys (Cent Am) com	100	14½	St Louis & San Fr (reorg) w l	100	17
			Preferred	100	ld	Preferred w l	---	---
			Iowa Central	100	2	St Louis & San Fran com	100	4½
			Preferred	100	7	1st preferred	100	7½
			Jackson Lans & Sag (guar)	100	87½	2d preferred	100	6
			Joliet & Chic (guar C & A)	100	120	Stock tr cts for Chic & East Ill	---	---
			Kal Allegan & Gr Rap (gu)	100	122	com Equit Tr cts	100	---
			K C Ft Scott & Memphis Ry	---	---	Preferred	100	---
			Pref (guar) trust cts	100	71	St Louis Southwestern	100	19
			K C St L & Chic—Pref (gu)	100	90	Preferred	100	42
			Kansas City Southern	100	25½	Saratoga & Schenectady (gu)	100	157
			Preferred	100	59	Seaboard Air Line com	100	15½
			Keokuk & Des Moines	100	4	Preferred	100	38½
			Preferred	100	50	Sharon	50 d	52
			Lackawanna RR of N J	100	91	Southern Pacific Co	100	97½
			Lake Erie & Western	100	19½	Southern Ry common	100	23½
			Preferred	100	42	Preferred	100	69½
			Lake Shore & Mich Sou	100	490	Mob & Ohio stock tr cts	---	---
			Lehigh & New York pref	100	---	Southwest'n of Ga (guar)	100	100
			Lehigh Valley	50 d	78½	Texas & Pacific	100	12½
			Preferred	50 d	115	Toledo Peoria & Western	100	---
			Little Miami orig guar	50 d	103½	Toledo St L & Western	100	6½
			Spec guar betterment stk	50 d	49½	Empire Tr Co ctf dep	---	---
			Lit Schuyt Nav RR & Coal (gu)	50 d	53	Preferred	100	9
			Long Island	50 d	35	Empire Tr Co ctf dep	---	---
			Louis & Mo Riv pref (guar)	100	100	Troy & Gr bush (gu N Y C)	50 d	77
			Louisville Bridge Co	100	---	Tunnel RR of St L	100	104
			Louisv Hand & St L com	100	5	Union Pacific—Common	100	138½
			Preferred	100	22½	Preferred	100	82½
			Louisville & Nashville	100	132½	United N J RR & Canal (gu)	100	222
			Lowell & Andover	100	90	Utica Chen & Susq Val (gu)	100	133
			Lykens Valley RR & Coal	20 d	---	Utica Clinton & Binghamton	100	65
			Mahoning Coal RR	50 d	350	Valley RR (N Y) (guar)	100	113
			Pref (guar L S & M S)	50	51	Vandalla RR	100	55
			Maine Central	100	100	Vermont & Mass (guar)	100	114
			Preferred	100	102	Virginian Ry	100	23½
			Manchester & Lawrence	100	115	Wabash Ry	100	14
			Maryland & Pennsylvania	100	6½	Pref A	100	49
			Massachusetts Valley (guar)	100	87½	Pref B	100	27
			Michigan Central	100	110	Ware Riv RR (gu B & A)	100	140
			Mine Hill & Schuyt Hav (gu)	50 d	56	Warren N J (guar D L & W)	50 d	76
			Minneapolis & St Louis com	100	4¾	Western Maryland Ry	100	29½
			Preferred	100	12	Preferred	100	43
			Minneapolis St P & S S M	100	126	West Jersey & Sea Sh—Com	50 d	49½
			Preferred	100	133	Wheeling & Lake Erie com	100	4¾
			4% Leased Line Cts	100	71	1st preferred	100	15
			Mississippi Central	100	35	2d preferred	100	7
			Missouri Kansas & Texas	100	4¾	Wisconsin Central	100	41½
			Preferred	100	12½	Wrightsville & Tennille, com	25 d	42½

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.



# STREET AND ELECTRIC RAILWAYS

street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			Cass Av & Fr Gr'ds—See Un Ry			Delaware Co & Phila—See Un P		
Albany Ry—See United Tract'n			Central Ark Ry & Lt Corp—			Denver & N W 1st 5s 1932 M&N	78	
Albany Sou RR 1st 5s '39 M&S	90	95	1st s f 5s 1928—M&S	89	92	DenC Tram—Purch g 5s '19 A&O	96	97 1/2
Alton Gran & St L—See East St			Central California Traction—			1st & ref g 5s 1933 op s f M&N	65	70
Altoona & Logan Val Elec Ry—			1st s f g 5s, 1936, opt—A&O	55	-----	Con Tram con g 5s 1933 A&O	95	96
Con g 4 1/2s 1933 gu—F&A 15	83	86	Cent Cross—See N Y Rys			Denver Tram Power Co—		
American Cities Co—			Cent Market St—See Col Ry & Lt			1st imp g gu 5s '23 op '08 A&O	88	92
Coll trust g 5-6s 1919 opt—J&J	97 1/2	98	Central Ry—See Un Ry & El (Balt)			Denver Tramway Terminals Co		
American Railways—			Central Tract—See Phila Co			1st m g gu 5s Sept '16-'37 M&S	6%	5 1/2%
Coll trust conv g 5s 1931 F&A	92	95	Charleston Cons Ry Gas & El			Des Moines & Cent Ia Elec Co	98	102
Coll trust g 5s 1917 opt—A&O	100	100 1/2	Consol g 5s 1999—M&S	-----	-----	1st s f 6s 1937 op Ser A. M&S	98	102
Scraper Ry tr cts g 5s '35—M&S	85	86	Ch City Ry 1st g 5s 1923 J&J	102	-----	Des Moines City Ry—		
Anacost & Pot—See Wash Ry & El			Chattanooga Ry & Light—			Ref g 5s 1921 op 1906—A&O	100	-----
Ardmore St Ry—See Phila Co			1st & ref g 5s 1956 op '16 M&N	75	85	Gen & ref 5s 1936—J&J	95	97 1/2
Arkansas Valley Ry Lt & Pow			Chatt Rys 1st con 5s '56 M&N	89	93	Det United 4 1/2s 1932 opt—J&J	80	80 1/2
6% notes July 1 1919—J&J	98 1/2	100	Chicago City & Connecting Rys	-----	-----	5% notes May 5 1918 F&A	99 1/2	100 1/2
Ashland (Wis) L Pow & St Ry—			Col tr s f g 5s Jan 1 1927 A&O	69	71	Det Ry 1st 5s '16-'24—J&D	91	94
1st M gold 5s 1939—J&J	94	96	Chicago City Ry—			Det & Flint 1st g 5s '21—F&A	94	-----
Atchison Ry, Light & Power—			1st g 5s 1927 op up to '12 F&A	98 1/2	99 1/2	Det Roch Romeo & L Orion		
1st 5s Nov 1935—M&N	88 1/2	93	Chicago Elevated Rys—			1st sk fd g 5s 1920—J&D	98 1/2	-----
Athens (Ga) Ry & Electric—			5% gold notes July 1916 J&J	-----	93	Det Ft Wayne & Belle Isle—		
1st & ref s f g 5s '50 op '15 J&J	85	90	Chicago Junction RR—			1st g 5s Apr 1 1928—A&O	79	-----
Atlanta Cons St—See Ga Ry & El			1st g gu 4s 1945 op '10—M&S	93	98	Det Mon & Tol Short Line Ry		
Atlanta Nor—See Ga Ry & El			Ch & Mil El Ry 5s 1919—J&J	40	50	1st M g 5s Jan 1933—J&J	98 1/2	-----
Atlantic Ave—See Bklyn R Tr			RR 1st g 5s 1922—J&J	-----	-----	Det & NW 4 1/2s '21 op '11 M&N	92	-----
Atlantic City & Ocean City Co			Chicago & Oak Park Elec Ry—			Det & Pontiac—5s g '22 F&A	99 1/2	-----
Col tr g 5s 1947 opt—M&S	-----	-----	Lake St El 1st 5s 1928 gu J&J	-----	-----	Cons g 4 1/2s '26 op '11 J&D	93	95
Atlantic City & Shore RR—			Chicago Railways Co—			Det & Ft Huron Shore Line—		
1st M & col 5s 1945 opt J&D	-----	-----	1st m g 5s 1927 opt—F&A	97 1/2	97 1/2	1st g 5s 1950—J&J	95	96
Atlan Coast El 1st 5s '45—M&N	96	98	Con M 5s Ser A Feb '27 A&O	89	-----	Det & Lake St Cl 5s '20 A&O	88	93
Auburn & Syracuse Elec RR—			Series B Feb 1927—J&D	68	68 1/2	Det Ypsil Ann Arbor & Jack—		
1st & ref g 5s '42 opt '12 A&O	90	93	Series C Feb 1927—F&A	95	-----	1st g 5s 1926—F&A	93	94
Augusta-Alken Ry & El Corp—			Pur mon 4-5s Feb '27 op J&J	34	36	D Y & A A g 6s 1917—M&N	100	-----
Sink fd g 5s Dec 1 '35 opt J&D	70	72	Adj Inc 4s Feb 1927 op—May	-----	-----	Cons g 6s 1924—F&A	99 1/2	-----
Augusta Ry & El 5s '40 J&D	94	96	Chic Sou Bond & Nor Ind RR—			Doylestown & E—See Phil & E		
Aurora Elgin & Chicago RR—			1st g 5s Jan 1 1937—J&J	75 1/2	80	D D E B & B—See Third Av Ry		
1st & ref g 5s 1946 opt—J&J	85	-----	Chris & 10th St—See N Y Rys	-----	40	Duluth Superior Traction Co—		
A E & C Ry 1st g 5s '41 A&O 15	97	98	Cin D & T Trac gold 5s '22 J&J	-----	90	Duluth St Ry 1st g 5s '30 M&N	95	97
Balt & Ann S L—See Md El Ry			South Ohio Trac 5s '20—M&N	95	101	Duquesne Trac—See Phila Co	80	83
Balt Sp P & Ches—See Un Ry & El			Cin & H 6s g Apr 1 1918 J&J	-----	70	Eastern Pa Rys 1st 5s 1936 J&J	93 1/2	96
Balt Terminal—See Wash Balt			Cin Lawr & Aur 5s 1919—J&J	97	100	Eastern Wisconsin Ry & Lt—		
Balt Traction—See Un Ry & El			Cin New & Cov 5s g 1922—J&J	95	100	1st M g 5s 1923 opt—A&O	100	101
Bangor Ry & Electric—			2d g 5s July 1922—J&J	108	113 1/2	Easton Cons El 5s 1949—M&N	93 1/2	96
1st cons g 5s 1935 opt—J&J	99 1/2	101	So Cov & Cin 6s g 1932—J&J	100	105	Easton Palmer & Beth St Ry	100	-----
Beaver Valley Traction—			Newp't & Day 1st 6s '17 F&A	-----	-----	1st g 5s Dec 31 1918—J&J	100	-----
Gen g 5s 1953 opt—M&N	88	91	Citizens' Ry & Lt—See Muscat			East St L Columbia & Waterloo		
Berkshire St 1st g 5s 1922—J&D	86	92	Cit Ry L & P—See Newp News			1st 5s Oct 1 1932—A&O	90	-----
Binghamt Ry 5s '31 op '11 M&N	95	97 1/2	Citizens St—See Ind Tr & Ter.			East St Louis & Suburban Co—		
Birm Knox & All—See Phila Co			Cit RR—See United Rys St Lou			Coll trust g 5s 1932 opt—A&O	90	93
Birm Ry, Light & Power—			Citizens' Tract—See Phila Co			Conv 6s Jan 1 1919—J&J	98	99
Gen ref g 4 1/2s '54 op '09 A&O	90 1/2	90 1/2	City Pass Ry—See Reading Ter			Alton Granite & St L Trac—		
Ref & ext g 6s 1957—M&N	99 1/2	100	City & Sub—See Port (Ore) Ry			1st cons g 5s 1944—F&A	78	80
6% notes May 1, 1917—M&N	100	100.90	City & Sub—See Un Ry & El (alt)			Edgefield St—See Nash Ry & L		
Birm Ry & El 1st g 5s '24 J&J	102	104	City & Sub—See Wash Ry & El			Eliz Plaine & Cen J—See P S C		
Bl St & Ful Fer—See N Y Rys			Clev Ry 1st 5s 1931 opt—M&S	102 1/2	103	Elmira Water Light & RR—		
Boston El g 4s May 1 '35—M&N	83 1/2	85	Clev Palms & Ashtab Elec—			1st & con g 5s 1956—M&S	97	99
Deb g 4 1/2s Oct 1 1937—A&O	89	92	1st gold 5s July 1 1922—J&J	-----	55	El Paso El Co coll tr g 5s '32 J&J	96	98
Deb g 4 1/2s Nov 1941—M&N	88	-----	Clev Palms & East Con 5s '18 A&O	90	96	Ely & Ober—See Clev & S W T rac		
Deb g 5s Dec 1942—J&D	95	97	Cleve Southwest & Colum Ry—			Erle El Motor s f g 5s 1941 A&O	97	101
West End St 5s 1932—M&N	98 1/2	100	1st gen con 5s 1927 opt—A&O	73	77	Evansv & Sou Ind Traction—		
5s May 1936—M&N	98 1/2	-----	Clev & SW 1st 5s '23 op '13 F&A	-----	-----	Evansv El 1st g 4s '21 M&N	93 1/2	96
5s March 1944—M&S	98 1/2	-----	Cl Ber Ely & Ober 5s g '19 M&S	-----	-----	Evansv & Princ 1st 5s '23 A&O	97 1/2	100
4 1/2s Jan 1 1923—J&J	95 1/2	-----	Clev Ely & W 5s 1920—F&A	96 1/2	-----	Fairmont & Clarksburg Tract'n		
4 1/2s July 1 1930—J&J	93 1/2	-----	Ely & Ober g 6s '17 op—F&A	-----	-----	1st g 5s 1938 op 1913—A&O	98	-----
Gold 4s Feb 1 1917—F&A	99 1/2	-----	Columbia (S C) Ry Gas & El Co			Fairmount Pk Transportation—		
4s Aug 1 1932—F&A	87 1/2	80	1st M s f g 5s 1936—J&J	91	95	1st s f g 5s 1937 opt—A&O	-----	75
Bost & Nor ref g 4s 1954—J&J	75	80	Col Buckeye L & New—See Col	Newark & Zanes		Federal Light & Traction—		
Georget Row & Ipsw 5s '20 J&D	96 1/2	-----	Columbus (Ga) Electric Co—	85	87	1st s f g 5s 1942 opt—M&S	80	84
Low Law & H 1st g 5s '23 op J&D	-----	-----	1st coll g 5s 1933, option—A&O	75	85	Fed St & Pleas Val—See Phil Co		
Lynn & Bos 1st 5s g '24 J&D	98 1/2	-----	Columbus (O) Interurban Ter Co	-----	-----	Ft Pitt Trac—See Phila Co		
Bost & Worc 1st 4 1/2s 1923 F&A	94	96	1st guar 5s 1935—J&D	92	98	Ft Smith Light & Traction—		
Bridgeton & Millv Tr 5s '30 J&J	93	95	Col Lon & Spring—See Ind Col	88	92	1st M g 5s Mar 1 '36 opt M & S	-----	-----
Bway & 7th Ave—See N Y Rys			Columbus Newark & Zanesv—	97 1/2	99	Ft Wayne B & M 1st 5s '35 gu J & J	-----	-----
Bway Surface—See N Y Rys			1st gold 5s 1924—M&S	-----	-----	Ft W Van Wert & Lima Trac—		
Bkn City & New—See C I & Bk			Gen & ref gold 5s 1926 M&N	-----	-----	1st M g 5s 1930 guar—J & J	-----	-----
Brooklyn Rap Tran—5s '45 A&O	103	103 1/2	Col Buck Lake & New Trac	-----	-----	1st cons g 5s 1934—M & S	65	70
1st ref gold 4s 2002—J&J	-----	79 1/2	1st gold 5s 1921—M&N	-----	-----	42d St M & St N Av—See Third		
5% gold notes 1918 opt—J&J	100 1/2	100 1/2	Zanesville Ry, Lt & Power—	-----	-----	Frank Tacony & Holmes Ry—		
Bklyn City—1st 5s 1941 J&J	102	102 1/2	5s 1912 ext to Mar '24 A&O	-----	-----	1st g 5s July 1940—J & J	75	80
Wm & Flat 4 1/2s July '41 F&A	101 1/2	102 1/2	Columbus Ry, Pow & Light—			Galv Elec Co 1st 5s '40 op M&N	90	94
Bklyn Hgts 1st 5s 1941 A&O	98	102	1st ref & ext s f 5s 1940 A&O	94	98	Galveston-Houston Elec Ry—		
Brooklyn Queens Co & Sub—			Con Market 1st g 5s 1922 J&J	-----	-----	1st M s f g 5s 1954 opt—A&O	92	94
1st M g 5s 1941 opt '16 J&J	98	100	Col Ry 1st 4s '39 opt '14 Q-J	75	80	Gary & Interurban Ry—		
1st con gu 5s July '41 M&N	-----	94	Col St Ry 1st 5s g 1932—J&J	99	100	1st ref g 5s 1930 opt—J&J	-----	-----
Bklyn Un Elev 5s 1950—F&A	100	100 1/2	Cross St 1st 5s g 1933 J&D	98	100	Geor Row & Ips—See Bos & Nor		
Stamped guaranteed—	100	101	Colum & 9th Av—See N Y Rys			Georgia Light, Power & Rys—		
Kings Co El 1st 4s 1949 F&A	83 1/2	84 1/2	Commonwealth Pow, Ry & Lt—			1st lien s f g 5s 1941 opt M&S	73 1/2	77 1/2
Stamped guaranteed—	84	86	Conv 6s 1918—M&N	102	103	Cent Ga Pow 5s '38 op '13 M&N	100 1/2	-----
Nassau Elec—1st 5s '44 A&O	102	104	Compt Hts & Mer Ter—See Un	85 1/2	86 1/2	Georgia Ry & Elec 5s 1932 J&J	100 1/2	-----
1st g 4s Jan 1 1951—J&J	72	75	Conestoga Trac 1st 4s '50—J&J	79	82	Ref g & imp g 5s '49 s f—J&J	97	99
Atlantic Av con 5s g '31 A&O	100 1/2	101 1/2	Coney Isl & Bklyn 4s 1948—J&J	78	81	Atlanta Cons St 5s 1939 J&J	102 1/2	103 1/2
Bkin Bath & WE 5s '33 A&O	97	100	Consol gold 4s 1955—J&J	-----	-----	Georgia Elec Lt 5s 1930 J&J	100	101 1/2
Brownsville Ave—See Phila Co			B C & N 1st cons 5s 1939 J&J	100 1/2	101	Atlanta Northern Ry Co—		
Buff & Lack Tr 1st 5s '28 op J&D	-----	-----	Conn Ry & Lt 4 1/2s 1951—J&J	100 1/2	101	1st guar 5s '54 op '09—J&J	100	108
1st & ref g 5s '36 op s f—M&N	-----	-----	Stamped guaranteed opt'l	100 1/2	-----	Georgia Ry & Power—		
Hamburg Ry 4s 1926—M&N	-----	-----	Con Ry (New Hav) deb 4s '54 J&J	-----	79 1/2	1st & ref s f 5s 1954 op—A&O	91 1/2	93
Burlington (Ia) Ry & Light—			Deb 4s 1955—J&J	-----	80	Grand Rap Gr Hav & Musk Ry		
1st s f gold 5s 1932 opt—M&S	92	95	Deb 4s 1956 guar—J&J	-----	-----	1st g 5s July 1 1926—J&J	95	97 1/2
Cal Pac—See Pacific Elec Ry			Cons g 4s 1930—F&A	79	-----	Greenwich Tram 1st 5s '31 J&J	101	-----
Cal St Cable RR serial 6s—J&J	-----	-----	Cons Ry & Pow (Salt Lake) See			Hamburg Ry—See Buff & Lake		
Calumet & South Chicago Ry—			Cons Tr (N J)—See Pub Serv Cor			Hart Man & Rock 5s 1924 A&O	100	-----
1st M rehab g 5s '27 op '12 F&A	90	93	Crosstown St—See Col Ry & Lt			Hart & Springf 5s g 1921—J&J	-----	90
Camden & Sub—See Pub Serv			Cross St—See Int Tr (Buffalo)			Hart St Ry—1st g 4s 1930 M&S	100	101 1/2
Canal & Claib—See N O Ry & L			Cumberland Co (Me) Pow & Lt—			Havana El cons g 5s 1952 F&A	92 1/2	92 1/2
Canton-Akron 1st g 5s '22 M&S	98	100	1st & ref g 5s 1942—M&S	95	98	Helena L & Ry 1st 5s '25 op M&S	85	88
Canton Mass 1st g 5s '20 M&N	98	100	Dallas El Cor col tr g 5s '22 A&O	96	98 1/2	Hest Man & Fair—See Phila R		
Can-N Phila g 5s '23 opt F&A	97 1/2	99	Danville Street Ry & Light Co—			Honolulu Rap Trans & Land—		
Capital Trac (Wash, D C)—			Ref gold 5s 1917-1925—J&J	-----	-----	1st g 6s 1927 op 1917—M&N	102 1/2	104
1st g 5s June 1 1947—J&D	107	107 1/2	Danville Urbana & Champ—			Houghton County Traction		
Carbondale Ry 5s Nov '33 J&J	95	97 1/2	1st 5s 1923 optional—M&S	97	99	1st con g 5s 1937—J&J	-----	91
Carolina Power & Light—			Darby Med & Ches—See Phil R Tr	-----	-----	Houghton Co St 5s 1920 J&J	100	-----
1st M g 5s 1938—F&A	93	95	Day Cov & Piqua Tr 5s '22 A&O	-----	-----			

This price includes accrued interest. \* Last sale. \* Nominal. \* Sale price.



NOTICE—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hous El 5s 1925 op 1910...F&A	98	100	Low Law & Hav—See Bos&Nor			New York State Rys—		
Illinois Central Traction—			Lynn & Bos—See Bos & Nor			1st con g 4 1/2s '62 op '13M&N	84	86 1/2
1st M g 5s 1933 op guar.J&D	92	98	Macon Railway & Light Co—			N Y Westch & Bos—See Steam		
Illinois Valley Ry—			1st cons g 5s '53 opt '08...J&J	88	91	Norfolk & Atl Term—See Va Ry&P		
1st s f g guar 5s 1935...M&S	97	100	Mahoning & Shenango Ry&L			Norfolk & Ports Tr—See Va Ry & P		
Indiana Columbus & E Trac—			Penn & Mah Val 5s '22.M&N	100	100	Norfolk Railway & Light—		
Gen & ref g 5s '26 op '11.M&N	86	88	Youngst Shar Ry&L5s'31 J&J	98 1/2	100	1st cons g s f 5s 1949...M&N	96 1/2	97
Col Lon & Springf 5s '20.A&O	-----	-----	Manchester(NH) Tr L & Pow—			Norfolk St 1st g 5s 1944...J&J	104	105
Indianapolis Columbus & Sou Tr			1st cons 5s 1921...A&O	99 1/2	100 1/2	North Carolina Pub Serv Co—		
1st M g 5s Feb 1 1923...F&A	99 1/2	100 1/2	Manhattan El con 4s g'90.A&O	89 1/2	90 1/2	1st & ref 5s 1934 opt...A&O	-----	90
Indianapolis & Green Rap Tran—			Stamped tax-exempt...J&D	90 1/2	91	Salish & Spencer 5s '45...M&N	-----	92 1/2
1st g 5s Jan 1 1929...J&J	99 1/2	-----	2d g 4s 2013...J&D	88 1/2	89	Northern Illinois Lt & Trac—		
Indianapolis & Martinsv Rap Tr—			Manila Elec RR & Ltg Corp—			1st M gold 5s 1923 guar...J&J	97	100
1st g 5s 1932 opt...J&J	91	96	1st lien & col tr g 5s '53.M&S	-----	90	Northern Ohio Trac & Light—		
Indianapolis Northern—See Unl	on Tr of Ind.		Manila Suburban Rys—			1st consol g 5s 1933...J&J	94	96
Indianapolis & Northwest Tr—			1st M s f g 5s guar 1946.M&S	85	87 1/2	1st consol g 4s 1933...J&J	84	87
1st g 5s 1923 opt...M&S	91	95	Market St Elev Pass—See Phila	Rapid Transit		Nor Ohio con g 5s 1919...J&J	99 1/2	102
Indianapolis & Southeast Trac			Market St (San Francisco)—See	United RRs		Northern Texas Electric Co—		
1st M g 5s 1935...J&J	-----	85	Maryland Electric Rys—			Coll tr s f g 5s 1940 opt...J&J	90	94
Ind'p Shelbyv & Southeast 1st			1st s f g guar 5s 1931 red.A&O	98	98 1/2	Northern Texas Traction Co—		
s f g 5s Jan 1 1932...J&J	92	97	Balt & Ann S L 5s 1946.F&A	-----	65	1st g 5s 1933 opt 1913...J&J	99 1/2	101 1/2
Indianapolis Trac & Term Co—			Massachusetts Electric Cos—			North Hud Co Ry—See Public	Service	Corp
1st s f g 5s Jan 1 1933...A&O	94	95 1/2	Col tr 5% notes 1918...A&O	95	97	North Jer St—SeePubServCorp		
Indianapolis St gen 4s 1933...J&J	83	85	McGavock & Mt Vernon—See	Nash Ry & Lt		Northwestern Elevated (Chic)—		
Citizens' St con 5s g '33.M&N	99 1/2	101	Memphis St Ry con g 5s '45.J&J	93 1/2	94	1st M 5s 1941 opt...M&S	-----	89
Indiana Union Traction—			Metropolitan RR—See Wash Ry	& Elec		Union El (Loop) 5s g'45.A&O	-----	65
1st g 5s July 1 '33 op '08.A&O	78	82	Met St Ry—See N Y Rys			Norwich St—1st g 5s '23...A&O	100	-----
Indiana Nor 1st g 5s '33.A&O	87	70	Metropolitan West Side "L"—			Norwich & Westerly Traction—		
Munc & Un Cy gu 5s'36opJ&J	70	74	1st gold 4s 1938...F&A	71	72	1st & coll g 5s 1932...M&N	90	-----
Interborough-Metropol Co—			Exten gold 4s 1938...J&J	-----	67 1/2	Oakland Traction Co—		
Coll trust g 4 1/2s 1956...A&O	73 1/2	74	Michigan United Rys—			Gen con 5s Jan 18 '35...J&J18	-----	36
Interborough Rapid Transit—			1st & ref gold 5s 1936...M&N	73 1/2	75	Oakl Trac cons 5s 1933...J&J	-----	46
1st & ref g 5s '66 op tax-exJ&J	98 1/2	98 1/2	Jack & Bat Crk 5s '23...J&J	97 1/2	99	Oak Tran 1st con s f 5s'32J&J	-----	82 1/2
Internat'l Traction (Buffalo)—			Jack Cons Tr 5s 1934...M&N	92 1/2	95	Oak Tran 1st con g 5s '31.J&J	-----	85
Coll tr 4s' 1949...J&A	64 1/2	65 1/2	Mich Traction 1st 5s '21.J&J	102	-----	Oak Tr Co con g 6s '18.J&J	-----	88
Buff Ry 1st con M 5s g'31.F&N	102	103	Mich Trac Ext 1st 5s '23.J&J	94	97	Oklahoma Ry—		
Cross St Ry 1st 5s g '32.M&N	102	-----	Mich Ry 6% notes 1919...J&D	101	101 1/2	1st & ref g 5s '41 opt '21...J&J	90 1/2	93 1/2
Buffalo Trac 1st g 5s '48.J&D	102	-----	Middlesex & Boston St Ry—			Old Colony St Ry ref 4s '54.J&J	75	80
Buff Bell & Lan 5s 1927.J&D	-----	-----	1st & ref g 4 1/2s 1932 opt.J&J	88	92 1/2	New Bed Middleb & Brockt—		
Buff & Lock 1st g 5s 1938.J&J	96	98 1/2	Millville Etna & Sharps—See P	hila Co		1st g 5s Jan 1 1920...J&J	98	100
Buff & Niagara Falls Elec Ry—			Mill El Ry & Lt—5s 1926...F&A	101 1/2	-----	So Shore & Bos g 5s '19.F&A	98	101
1st M 5s g 1935...J&J	101	-----	Ref & ext 4 1/2s g '31 opt...J&J	-----	93	Omaha & Council Bluffs St Ry—		
2d mtg g 5s '21 op '01...J&J	-----	-----	Gen & ref g 5s 1951 opt...J&D	-----	-----	1st consol g 5s 1928...J&J	95 1/2	97
Internat Ry ref 5s'62op M&N	93	96	Millw Light, Heat & Trac—			Omaha & Coun Bluffs Ry & Br		
Lockp & Ole 1st g 5s '20...J&J	96	-----	1st g 5s gu 1929 opt...M&N	100 1/2	101 1/2	1st cons g 5s Jan 1 1928...J&J	94	97
Interstate Rys—Col tr g 4s			Minneapolis St Rys—See TwinCity	Rapid Transit		Omnibus Cable(San Fran)—See	United RRs	
1943 op 1913...F&A	57	57 1/2	Mob Lt & RR—1st g 5s'37.J&D	-----	-----	Oregon Electric Ry—		
Interurban Ry & Terminal—			Cons g 5s 1941...M&S	-----	-----	1st g 5s 1933 opt...M&N	90	94
1st g 5s Jan 1 1928...Q-J	-----	-----	Mob St RR—1st 6s g'23.M&N	-----	-----	Ottumwa (Iowa) Ry & Light—		
Iowa Ry & Lt (Cedar Rapids)—			Monongahela St Ry—See Phila	Co		1st & ref g 5s 1924...J&J	95	97 1/2
1st & ref g 5s 1932 op '15.M&S	95	98	Monongahela Valley Traction—			Ottum Tr & L 1st 5s '21.A&O	97 1/2	100
Ironwood & Bessemer Ry & Lt			1st M g 5s 1942 opt '22...J&D	92	93	Pacific Elec Ry g 5s 1942...J&J	90 1/2	-----
1st s f g 5s '36 op aft '15.F&A	92	95	Montreal Tramways & Power—			California Pacific 5s '41...J&J	-----	98
Jackson & Battle Creek Trac	See Mich		Coll tr 6% g notes 1917.A&O	98	99	Los Angeles Pacific Co—		
Jackson Consolidated Traction	United Rys.		Montreal Tramways—			1st ref g 4s 1950 opt'15.J&J	75	78
Jackson (Miss) Light & Tr—			1st & ref g 5s 1941 opt...J&J	92	94 1/2	L A-Pac RR con 6s'31 A&O	-----	90
1st s f g 5s 1922 opt '14...A&O	91	96	Montreal St Ry 4 1/2s'22.F&A	96	-----	L A Pa RR Cal 5s '43.M&S	-----	88
Jacksonville Traction—			Montville St Ry—5s 1920.M&N	100	-----	Los Ang & Pas 5s g 1928.J&J	95	-----
1st con 5s Mch '31 opt...M&S	85	88	Morris Co (N J) Traction—			Pacific Pow & Lt—See underGas	Coas, p	45
Jacksonv El 5s '27 opt...M&N	96	99	1st 5s J'ne '15 1935...J&D 15	-----	-----	Paducah T&L col tr g 5s'35 M&N	70	75
Jersey Central Traction—			Mt Wash St Ry—See Phila Co			Patterson Ry—See Pub Ser Corp	96	99
1st g 5s 1931...M&N	100	103	Muncie Hartford & Ft Wayne—			Peekskill Lt & RR—5s '30.A&O	-----	-----
Gen & ref g 5s '54 op '14.J&D	89	92	1st g 5s 1935 opt 1925...J&J	80	84	Penn & Mah Vall—See Mah &	Shen Ry & Lt	
Jer City Hob & Pat—See Public	Service	Corp.	Muncie & UnCTR—See Ind Un Tr			Penn Yan & Lake Shore Ry—		
Johnstown (Pa) Pass Ry—			Muscataine Light & Traction—			1st 5s 1933...F&A	92	96
Rfg g 4s 1931...J&D	86	89	Citiz Ry & L 1st g 5s'17.A&O	97	100	Pensacola El Co 1st 5s '31.F&A	85	90
Joplin&PittsRy 1st 5s'30 op M&S	94	97	Muskegon Trac & Lighting—			People's Trac—See Phila R T		
Kansas City Light & Power—			1st g 5s 1931 opt 1911...M&S	83	86	Peoria Bloom & Champ Trac—		
1st M 5s July 7 1944...J&J	95	96 1/2	Muskogee Electric Traction—			1st g guar 5s 1936...M&N	99	-----
2d M 6s July 7 1944...J&J	94	96	1st s f gold 5s 1934...M&N	-----	72 1/2	Peoria Ry 5s '17 to '26 gu.F&A	-----	-----
Kansas City Railways—			Nashville Railway & Light—			Philadelphia Company—		
5 1/2% notes July 1918...J&J	99 1/2	100 1/2	Cons g 5s 1953 opt 1908...J&J	101 1/2	102	1st coll trust g 5s 1949...M&S	-----	100
1st M 5s July 7 1944...J&J	95 1/2	96 1/2	Ref and ext gold 5s 1958.J&J	86	88	Cons mtg coll tr g 5s '51.M&N	-----	90
2d M 6s July 7 1944...J&J	94	96	Nashville St Ry 5s 1925...J&J	100	102	Conv deb g 5s 1919...F&A	98 1/2	-----
2d M 5s July 7 1944...J&J	80	86	Edgefield St cons 6s 1920.J&J	101	103	Conv deb g 5s 1922 opt.M&N	90 1/2	91
K C Elev Ry 4s g'd '22.J&J	-----	-----	McGavock & Mt Vernon—			Ardmore St 5s 1958...A&O	88	91
G't'd 6s, 1922...J&J	-----	-----	Summer St 1stM 6s'26.J&J	105	108	Central Trac 1st 5s 1929.J&J	95	98
KC&Westp Belt 5s'26 opJ&J	-----	-----	2d series 6s July 1937...J&J	109	113	Citizens' Trac 1st 5s 1927A&O	102	-----
Kan City-Western—1st ref g			Nassau El—See Bklyn Rap Tr			Duquesne Trac 1st 5s '30.J&J	99 1/2	101
5s 1925 opt Sept 1 '10...M&S	60	64	National Properties Co—			Fed St & P V 5s May 1 '42J&J	99	101
Kentucky Trac & Terminal—			Coll tr 4-4 1/2-5 1/2s 1946...J&J	69 1/2	70	Ft Pitt Trac 1st 5s 1935.J&D	97	100
1st & ref gu 5s '51 op '14.F&A	85	90	Newark Pass Ry—See Public Se	rv Corp		Gas Cos—See Gas Secur, p 44		
Lexington Ry 1st 5s '49.J&D	90	92	New Bed Middleb & Brock—See	Old Col ony		Millvale Etna & Sharpsb—		
Kentucky Util 6s '19 A & O 15	98	100	New Bedf & Onset 1st 5s'22.J&J	85	90	1st g 5s 1923...M&N	97	99 1/2
Kings Co El—See Bklyn Rap Tr			N H & Centrev 1st 5s g'33.M&S	102	-----	Monong St Ry 5s g 1928.J&D	98 1/2	100
Knoxville Railway & Light—			N J & Hud Riv Ry & Ferry—			Wilke&EPt 1st g 5s'29 M&S	95	97 1/2
Cons M 5s '45 op '10...M&S	103 1/2	105 1/2	1st gold 4s 1950 opt...M&S	82 1/2	83 1/2	Mount Washington St Ry—		
Ref & ext 5s 1946 op...J&D	86 1/2	87	New Orleans Ry & Light Co—			1st & coll tr gu 5s 1933.A&O	98	100
Knoxville Trac 5s 1938...A&O	103 1/2	104	Gen M 4 1/2s g 1935...J&J	85 1/2	85 1/2	Pitts Alleg & M gen 5s'30A&O	100	102 1/2
Kokomo Marion & W Trac—			Ref&gen5s'49op'19serA M&N	90	91	Pitts & Blr Tr 5s g 1929.M&N	100	100 1/2
1st g 5s July 1 1933...J&J	98 1/2	99	Deb g gu 6s 1918 opt...J&D	99 1/2	100	B K & A Trac 6s 1931.M&S	105 1/2	106 1/2
Lackawanna & Wyo Val R T			Canal & Clalb 1st 6s '46.M&N	116	119 1/2	Brownsv Ave 5s 1926.F&A	98 1/2	100
Coll tr 5s 1951...F&A	101	102	N O Cy RR—Gen g 5s '43J&J	102 1/2	103 1/2	W Liberty 1st g 5s '30.J&J	95	98
Lake Sh Elec 1st con g 5s'23J&J	89	91	N O Cy & Lake 5s 1943.J&J	106	107	Pitts & Charleroi 5s '32.M&N	96	98
Gen g 5s Feb 1 1933...F&A	67	75	Power-house 6s 1917...J&J	100	-----	Pitts Trac 1st 5s 1927...A&O	99	101
Lor & Clev g 5s '27 op '17.J&J	66	79	NO&Carroll con5sFeb'33.J&J	103 1/2	106	SoTrac1st&coll tr g 5s'50A&O	68	70
Sand Frem & So 5s 1936.J&J	65	75	Edison El 1st 5s 1929...J&J	101 1/2	104	The 2d Ave Tr 5s 1934...J&D	95 1/2	97 1/2
Tol Frem&Nor5s'20op'05J&J	98	-----	N O Pow-House Co 5s '41.J&J	-----	-----	United Traction 5s 1997.J&J	57	62
Lake St El—See Chic & Oak Pk			St Charles St 1st g 4s'52...J&J	91 1/2	94	West End Trac con 5s '38.J&J	97	100
Lancaster Co Ry & Light—			Newp't & Day'n—See Cln N'pt	& Covi	ngton	Philadelphia Rapid Transit—		
Coll tr 5s 1951...J&J	97	98	Newp'tNews&OldPt Ry & ElCo			Coll tr g 5s 1957 opt a f...F&A	96	98
Lehigh Valley Transit—			1st g 5s Nov 1 1938...M&N	99	-----	S f guar g 5s '62 opt '17.M&S	95	97
1st M g 5s Dec '35 opt...M&S	103 1/2	104	Gen g 5s Mar 1 1941...M&S	85	-----	Darby Media & Ches St Ry—		
1st M g 4s Dec '35 opt...M&S	92	92 1/2	Citizens Ry L & P 5s'40.M&N	-----	-----	1st 4 1/2s '36 opt '16 gu.J&J	80	84
Cons g 4s 1935...J&D	86	89	New Wmsburgh & Flatbush—	See Bkl	yn R T	Market Street Elev Pass Ry—		
Ref & lmp g 5s 1960...J&D	90 1/2	91 1/2	N Y Municipal Ry Corp—			1st g gu 4s 1955...M&N	96 1/2	97 1/2
Lewiston Augusta & Waterv—			1st M 5s 1966...J&J	99	-----	Union Traction—		
1st & ref g 5s, 1937 op...A&O	-----	-----	New York Railways—			Elec & Peo 4s tr cfts'45A&O	80 1/2	80 1/2
Low Br & Bath 1st g 5s '18.M&S	96	99	1st R E & ref 4s '42 op'16.J&J	75 1/2	77	Hest Man & F 5s 1924 M&N	100	101
Lexington Ave & Pay Fer—See	N Y Ry a.		Adj Inc g 5s Jan 1942...A&O	57 1/2	58	People's Traction Co—		
Lex & Bos 1st g 4 1/2s '20.A&O	96	98	Bleek St & FF 1st 4s '50.J&J	61	65	P P Ry tr cfts 4s '43 F&A	81	83
Lexington (Ky) Ry—See Ky Tr	& Term		Bway&7th Av Cons 5s'43J&D	100	-----	W Phil Pass 2d 5s '26.M&N	100	102
Lindell Ry—See United Rys	(St Lo ula)		Bway Surf RR 1st 5s '24.J&J	101	102	Phil & W Ches 1st 5s 1918.J&J	100	-----
Little Rock Ry & Elec—			CentCrosstown 1st 5s'22.M&N	97	100	Mtge gold 4s 1954...J&J	83	-----
1st g 5s 1933 op 1908...A&O	103	104 1/2	Chris&10th St 1st 4s'18A&O	-----	-----	Pitts Alleg & Man—See PhilaCo		
Ref & ext g 6s 1938...A&O	101 1/2	103	Col & 9th Av 1st 5s '93...M&S	-----	-----	Pitts & Blrm Tr—See Phila Co		



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd—			South Sh & Bost—See Old Colony			United Traction (Albany)—		
1st g 5s Nov 1 1936 op. M&N	88	-----	So Side El 4 1/2s 1924 op '10 J&J	90 1/2	91	Deb g 4 1/2s 1919—M&N	87	90
Providence Securities Co—			Southwest Missouri RR—			Con g 4 1/2s 2004—J&D	80	82 1/2
Deb g 4s '57 op '17 gu. M&N	68	70	Gen & ref 5s 1931—M&S	-----	-----	Tax-exempt	80	82 1/2
R I Sub 1st g 4s '50—J&J	83	85	S W Mo El Ry ref 5s 1923. M&S	-----	-----	Albany Ry con M 5s g '30 J&J	98	100
United Tr & El 1st 5s '33 M&S	99 1/2	100 1/2	Spokane & Inland Empire RR	78	82 1/2	Gen g 5s 1947—J&D	98	100
Public Service Corp of N J—			1st & ref g 5s 1926 opt. M&N	86 1/2	89	W Turn & RR 1st g 5s '19 M&N	100	101
Trust cert 6% perpet. M&N	104	105	Springf & N E Tr—See St L Spri	ngt & P	eorla—	2s g 5s 1919—M&N	100	101
5% notes 1919—M&S	-----	-----	Springfield (Ill) Ry & Lt Co—			Troy City Ry 5s g 1942 A&O	94	96
Gen g 5s Oct 1 1959 op. A&O	91	91 1/2	Coll tr g 5s 1933 opt. J&D	86 1/2	89	Unit Tr (Pittab)—See Phila Co		
Camden Sub 1st 5s 1946 J&J	102	103	Springfield (Mo) Ry & Lt Co—			Unit Tr & El—See Prov Sec Co		
Cons Trac 1st 5s 1933—J&D	102	103	1st s f g 5s 1926 opt. M&N	89	93	Utah Lt & Ry (Salt L City)—		
Eliz Plaluf & Cent Jer Ry—			Springfield (Ohio) Ry—			Cons Ry & P 1st 5s '21—J&J	98	101
1st g 5s Dec 1 1950—J&D	93	95	1st m 5s 1935—M&S	91 1/2	95	Utah L & P 4s—See Gas Cos, p. 45.		
Elizabeth & Trent 5s '62 A&O	92	-----	Stelway Ry—See N Y & Qu Co			Utica & Mohawk Valley Ry—		
Gas Cos—See Gas Secur p. 44			Sutter St—See United RRs (San F)			1st g 4 1/2s 1941—M&S	91	-----
J C Hob & Pat 4s 1949. M&N	76 1/2	77 1/2	Syracuse Lake Shore & Nor—			Utica Belt L 1st g 5s '39 M&N	104	-----
Newark Pass con 5s '30—J&J	104 1/2	105 1/2	1st M g 5s '47 opt '17. M&N	70	74	2d g 5s 1931—J&J	102	105
Newark Term Ry 5s '55 J&D	99 1/2	100 1/2	Syrac Rap Tr 1st g 5s 1946. M&S	100 1/2	101 1/2	Virginia Ry & Power—		
N Hud Co Ry cons 5s '28 J&J	102	104	2d mtge g 5s 1930—J&J	97	99	1st & ref g 5s 1934—J&J	-----	90
2d 5s ext to 1924—M&N	99	-----	Tacoma Ry & P—See Puget Sound Elec			Norfolk & Atl Term 5s '29 M&S	-----	92
Nor Jer St Ry 4s 1948. M&N	78 1/2	79 1/2	Tampa Electric Co—			Norfolk & Ports Tr 5s '36—J&D	85	85 1/2
Or & Pass Val 1st 5s '38 J&D	94	-----	1st M g 5s 1933 s f op. J&D	99	102	Wash Alexandria & Mt Vernon		
Paterson Ry—Conds g '31 J&D	112	-----	Tar. W Pl & Ma—See N Y Rys			1st g 5s 1955 opt. M&S	80	85
2d 5s '14 ext 5% to '44 A&O	102	103	Tam & Brock 1st g 5s '17 F&A	-----	-----	Washington Balt & Ann El—		
R Tr St Ry 1st M 5s g '21 A&O	101	-----	Terre Haute Indianap & East—			1st M 5s Mch 1941 op. M&S	-----	85
Riverside Trac 5s 1960 J&D	92	-----	1st & ref s f g 5s '45 op. A&O	92	93 1/2	Wash Ry & El g 4s 1951—J&D	81 1/2	82
So Jersey Gas El & Trac—			Terre Haute Trac & Light—			Anacost & Pot 5s 1949—A&O	97	-----
Guar g 5s Mch 1 1953 M&S	99	100	1st con M g 5s 1944—M&N	97 1/2	100	Guaranteed	98	-----
Pueblo & Sub Tr & Ltg—			Terre Haute El—5s '29—J&J	98	-----	City & Sub 5s g 1948—F&A	102 1/2	-----
1st s f 5s 1922—A&O	93	95	Tex Trac—1st s f g 5s '37 opt J&J	87	90	Metropolitan 1st 5s 1925 F&A	104 1/2	-----
Pueblo Tr & Ltg 5s '21 op J&J	98	101	Third Avenue Ry (N Y)—			Washington Water Power Co—		
Puget Sound Tr L & Pow—			1st ref g 4s 1960 op aft '14 J&J	81 1/2	82	Consol & coll tr g 5s 1929 J&J	99	100 1/2
Mort 6s Feb 1919—F&A	99 1/2	100 1/2	Adj Inc g 5s Jan 1960 op. A&O	81 1/2	81 1/2	1st ref g 5s 1939 op. J&J	99	101
Puget Sound Electric Ry—			Third Av RR 1st 5s g '37 J&J	107	107 1/2	Waterloo Ced Falls & No Ry—		
1st consol g 5s '32 op F&A	80	85	Dry Dock E Bway & Batt'y			1st M s f g 5s 1940 op '15 J&J	-----	-----
Tacoma Ry & P 5s '29 A&O	85	90	1st 5s gold 1932—J&D	97	101	Watervliet Turnpike & RR—See	Un Tr	(Alb)
Puget Sound Power Co—			Certif Indeb 5s '14—F&A	15	25	Westchester Elec—See 3d Av Ry		
1st g 5s 1933 opt. J&D	95	98	42nd St M & St N 1st 6s '10.			West Chester (Pa) St Ry—		
Quebec Ry L H & Pow—			Ext at 5% to 1940. M&S	-----	-----	1st g 5s Aug 7 1932—F&A	78	83
Cons g 5s 1939 opt. J&D	67	68	Sou Boulev g 5s 1945—J&J	-----	-----	West End St—See Boston El		
Rap Tr St Ry—See Pub Ser Cor			28th & 29th Sts 5s '96 cts A&O	101 1/2	103	West End Trac—See Phila Co		
Reading Trac 6s 1933—J&J	107	110	Union Ry 1st 5s g 1942—F&A	89	94	Western N Y & Pa Trac—		
Read & Wom—1st 5s g '25 J&J	99	101	Westchester El 1st 5s g '43 J&J	89	95	1st & ref g 5s 1957 op '12 J&J	81	84
Republic Ry & Light—			Yonkers Ry 1st 5s 1946. A&O	89	95	W Ohio Ry—1st 5s 1921—M&N	87 1/2	-----
5% notes Dec 1 1918—J&D	98 1/2	99 1/2	Thirty-fourth St Crosstown—See N Y Rys.			West Liberty St—See Phila Co		
R I Sub—See Prov Secur Co			Toledo Bowl Green & Southern	-----	85	West Penn Railways Co—		
Richmond (S I) Lt & RR—			1st g 5s May 1 1921—M&N	-----	85	1st g 5s Jan 1 1931—A&O	99 1/2	100 1/2
1st coll tr g 4s 1952—J&J	60	63	Tol Frem & Nor—See Lake Sh El			Pitta McKees & Connells RR		
Rio de Janeiro Tram L & P—			Tol & Indiana 1st 5s 1931 J&J	96	98	1st cons g 5s Jan 1 '31—J&J	100 1/2	103
1st g 5s 1935—J&J	84	-----	Toledo Trac Light & Power—			West Penn Tr 1st 5s 1960 J&D	84	85
Roanoke Tr & L 1st 5s '58. F&A	-----	-----	1st lten 6s Feb 1918 op. F&A	100 1/2	101 1/2	W Phila Pass—See Phila R T		
Roch Ry & Lt 5s '54 opt. J&J	98	100	Tol & West Ry 1st g 5s '26 J&J	-----	-----	West Virginia Trac & Elec—		
Tax exempt.	98	100	Topeka Ry—5s '30 op '15—J&J	97 1/2	99	6% notes 1917—J&D	98	99 1/2
Roch Ry cons 5s g 1930. A&O	102	104	Toronto Ry 4 1/2s '16-'21—F&A	97	-----	Whatcom Co Ry & Lt 5s '35 M&N	90	93
2d 5s g 1933—J&D	100	-----	Trent St Ry—con g 5s '38—J&J	97	-----	Wheeling Trac 5s g 1931—J&J	93	97
Roch Syr & E 1st 5s 1945. M&N	57	59	Trent Pass 6s Sept 30 '31 A&O	111	-----	Wilkes-Barre & Hazleton RR—		
Rock Island Southern Ry—			Trent Penn & Hop 5s '43 J&D	-----	-----	1st coll tr g 5s 1951—M&N 13	42	46
1st g 5s 1947 op aft '13—J&J	-----	35	Tri-City Ry & Light—			Wilkes & Wyo Val—5s '21 A&O	97	99
Rockford & Inter-Urban Ry—			Coll tr s f g 5s 1923—A&O	99 1/2	99 1/2	Wilkinsb & E Pitts—See Phil Co		
1st g 5s 1922 op 1907—A&O	93	95	1st & ref g 5s 1930 opt. J&J	92	95	Willapa Elec 6s 1923—J&J	90	95
Rockford & Freeport 1st g 5s			Troy City Ry—See Un Tr (Alb)			Wilm & Ches Tr g 5s 1918. A&O	96	99
5s 1923 op aft Feb '10 M&N	93	95	28th & 29th Sts—See 3d Ave Ry			Winnipeg El—1st ref 5s '35 J&J	-----	97
Rock B & J 1st g 5s '30 gu A&O	91	95	23d St Ry—See N Y Rys			6% notes Jan 15 1918. J&J 15	100 1/2	101
Rutland Ry L & P 1st 5s '46 M&S	72	77	Twin City Rapid Transit Co—			Wisconsin Edison Co—		
Sacramento Elec Gas & Ry—			Minn St R con 5s '19 J&J 15	100 1/2	-----	Conv deb 6s 1924—M&N	96 1/2	97 1/2
Cons 5s Nov 1 1927—M&N	101 1/2	-----	St Paul Cy—1st g 5s '32. A&O	-----	-----	Wisconsin-Minn Light & Power		
Saginaw-Bay City Ry—			1st cons 6s g 1934—A&O	-----	-----	1st & ref 5s 1944 op '19. M&N	94	97
1st & ref g 5s 1935—M&S	80	-----	Cable con 5s g 1937—J&J 15	-----	-----	Worcester & Conn Eastern—		
Saginaw Val Tr 5s 1920. F&A	98	100	Guar g 5s 1937—J&J	-----	-----	1st s f g 4 1/2s 1943—J&J	98	-----
St Charles St—See N Or Ry & L			Minn & St P Sub 5s '24 M&S	-----	-----	Worc Con St 4 1/2s g 1920—M&S	98 1/2	-----
St Joseph Ry Lt Heat & Pow—			Minn St & St Paul City	-----	-----	1st & ref g 4 1/2s 1930—F&A	95	-----
1st g 5s Nov 1 1937—M&N	96	97	Cons guar g 5s 1928—A&O	101 1/2	102	Deb g 5s 1927—M&N	99 1/2	-----
St L Cable—See Un Rys (St L)			Underground Elec Ry of London			Worc & Clint 1st g 5s '19 J&J	100	-----
St L Cable & W—See U Rys (St L)			4 1/2s Jan 1 1933—J&J	-----	96 1/2	Worc & Marib 1st 5s '17 A&O	99 1/2	-----
St Louis Springf & Peoria RR—			Income 6s Jan 1 1948—J&J	67	87 1/2	Worc & Southb 1st 4 1/2s '22 M&S	97 1/2	-----
1st & ref gu g 5s '39 op. J&D	91	95	Union Depot—See United Rys			Worc & Web 1st g 5s 1919 J&D	98	-----
St Louis & Springf 5s '33 J&D	99	-----	Union Elev—See Northw Elev			Yonkers Ry—See Third Ave Ry		
Spring & N E Tr 5s 1936 J&D	99	-----	Union Ry—See Third Ave Ry			York Rys—1st M g 5s 1937 op J&D	95	95 1/2
St L & Sub—See Un Rys (St L)			Union Ry Gas & Elec Co (Ill)—			Youngstown & Ohio River—		
St L Tran—See Un Rys (St L)			Col tr g 5s 1939 conv op J&J	92	95	1st M g 5s 1935 opt '15 A&O	94	97 1/2
St Paul City—See Twin C R T			5% notes 1919—A&O	98 1/2	99 1/2	Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Salisbury & Spencer—See No Car			Union Trac Co of Indiana—			Zanesv Ry L & P—See Col New	eville	
Salt Lake Term 6s 1935 J & D	102	103	1st g 5s July 1919—J&J	95	97	STREET RAILWAY STOCKS		
Sand Frem & So—See Lake Sh El			Indianap North'n 5s 1932 J&J	69	71	Par.		
San Fran Oak & San Jose Con—			Union Utilities 5s 1944 op J&J	-----	-----	Albany Southern RR com. 100	-----	-----
Con 5s May 19 1938—M&N 19	34 1/2	-----	United Light & Rys—			Preferred	100	-----
S F O & S J Ry 1st 5s '33 J&J	-----	80 1/2	1st & ref g 5s 1932 op. J&D	88 1/2	89 1/2	Allegheny Trac—See Phila Co		
2d M g 5s 1933 s f—J&J	-----	62 1/2	6% gold notes 1918 opt. J&J	100	101	Amer Cities Co com. 100	5	-----
Santiago (Cuba) Elec L & T—			6% gold notes 1920 opt. J&J	100	101	Preferred	49 1/2	49 1/2
1st g 5s 1959 opt '19—J&J	90	95	United Power & Tran—			American Railways Co. 50 d	34	35
Sao Paulo Tram L & P, Ltd—			Del Co & Phil tr cts 4s '49 J&J	65	70	Preferred	98	99
1st g 5s June 1 1929—J&D	84	-----	United Rys tr cts 4s '49 J&J	73 1/2	74	Arkansas Val Ry L & P pt. 100	87 1/2	92 1/2
Savannah Elec Co 5s g '52 J&J	71	74	United RRs of San Fran—			Augusta-Alken Ry & El. 100	-----	-----
Schenectady Railway Co—			S f g 4s April 1 1927—A&O	31	31 1/2	Preferred	100	-----
1st M 5s 1946 op '19—M&S	100	101	Market St con g 5s 1924. M&S	62 1/2	63 1/2	Aurora Elgin & Chicago. 100	5	10
Schuyik Trac—1st 5s 1943 A&O	-----	-----	Omnibus Cable 1st 6s '18 A&O	86 1/2	86 1/2	Preferred	100	-----
Scioto Vall Tr 1st 5s 1923 M&S	96	98	Unit Rys & Elec (Baltimore)—			Bangor Ry & El common. 100	37	40
Scranton Ry—1st 5s 1923 J&J	98 1/2	100	1st consol g 4s 1949—M&S	82 1/2	-----	Preferred	100	115
Gen g 5s 1920 opt. M&N	97 1/2	99 1/2	Incomes g 4s 1949 op '29 J&D	60 1/2	61	Bay State St Ry 1st pref. 100	100	103
Am Rys Tr cts—See Am Rys			Inc funding g 5s 1936—J&D	86 1/2	86 1/2	Birm Ry Light & Power. 100	55	60
Scran Trac 1st 6s g '32. M&N	109	112	Balt Sparrows Pt & Ches—			Preferred	80	85
Scran & Carb Tr 1st 6s '23 J&J	-----	-----	1st g 5s 1953—F&A	96 1/2	97	Bleck St & Ful Ry—See NY Rys		
Scran & Pittston 6s '23. A&O	-----	-----	Balt Trac Co 1st M 5s '29. M&N	104 1/2	105	Bloomington & Normal Ry & L	99	101
Seattle Elec 1st g 5s '30 op F&A	100 1/2	102	No Balt Div 1st 5s '42 J&D	106 1/2	107	1st pref.	75	75 1/2
Con & ref g s f 5s 1929—F&A	94	97	Cent Ry con M g 5s 1932. M&N	105	106	Boston Elevated RR. 100	53	60
Seattle Ry 5s 1921 opt. M&N	100	102	Ext & imp 5s 1932—M&S	105	106	West End Street Ry com. 50 d	-----	73 1/2
Seattle-Everett Traction—			City & Sub 1st 5s 1922 J&D	102 1/2	102 1/2	Preferred 8%—50	-----	-----
1st M g 5s 1939 op '14—M&S	90	94	Lake Ro El 1st 5s '42 M&S	104	-----	Boston Suburban Elec Cos. 100	4	5
Second Ave—See N Y Rys			Unit Rys (Phila)—See Unit P & T			Preferred	-----	-----
Second Ave Trac—See Phila Co			United Rys of St Louis—			Boston & Worcester Elec Cos. 100	4	5
Sharon & New Castle Ry—			Gen g 4s July 1 1934—J&J	59 1/2	61	Preferred	-----	-----
1st g 5s guar 1931—J&J	99	-----	Cass Av & F G ds 1st 5s 1912	97 1/2	98	Brazilian Tr L & P Ltd. 100	57 1/2	57 1/2
Shrevep Rys—1st 5s '18—44 J&J	5 1/2 %	5 1/2 %	Ext at 4 1/2s to 1922—J&J	-----	-----	B'way & 7th Av—See N Y Rys	85	86 1/2
Sioux City Service Co—			Lindell Ry 1st g 5s 1911	98	98 1/2	Brooklyn Rapid Transit. 100	18	19
1st & ref s f g 5s '28 op. J&J	94 1/2	-----	exten at 4 1/2s to '21—F&A	-----	-----	Brooklyn City RR. 100 d	70	80
Sioux City Tr 1st 5s 1919 J&J	-----	-----	Compt HUD & M Ter 6s '13	100	100 1/2	Calif Ry & Pow prior pref. 100	-----	-----



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com	7	7	7	Jersey Central Traction	100	22 1/2	25	Pittsb & Birm—See Phila Co			
Preferred	30	40	40	Kansas City Ry & Lt com	100	22	25	Portland (Ore) Ry Lt & Pow			
Chicago Rys partic ctf's ser 1	7 1/2	7 1/2	7 1/2	Preferred	100	51	52 1/2	New stock (75% paid)	100	14	17
Series 2	14 1/2	14 1/2	14 1/2	Kentucky Securities Corp	100	20	22	Porto Rico Rys Ltd	100	45	50
Series 3	2 1/2	3	3	Preferred	100	78	79	Preferred	100		
Series 4	1	1 1/2	1 1/2	Lake Shore Elec common	100			Providence Securities Co			
Chris & 10th Sts—See N Y Rys				First preferred	100	75	75	United Trac & Electric	100	90 1/2	92
Cin Dayton & Tol Tr com	100	1/4	1/4	Second preferred	100	25	25	Public Service Corp of N J	100	129	131
Cincinnati & Hamilton	100		65	Lancaster Co (Pa) Ry & Lt pref	50 d	46	47	Camden & Sub (\$5 paid)	25 d	19	20
Preferred	100		90	Lehigh Valley Transit com	50 d	20 1/2	21 1/2	Consolidated Trac of N J	100	71	72
Cin New & Cov Lt & Trac	100	79 1/2	79 1/2	Preferred	50 d	41 1/2	42	Elizabeth & Trent com	50 d		
Preferred	100	88 1/2	88 1/2	Little Rock Ry & Elec	100			Preferred	50 d		
Cincinnati Street Ry	50 d	52	52 1/2	Preferred	100			Rapid Transit St Ry Co	100	225	
Citizens' Pass—See Phila R T				Louisville Traction Co	100	69 1/2	70 1/2	So Jersey Gas Elec & Trac	100	126	129
Citizens Trac—See Phila Co				Preferred	100	100 1/2	101 1/2	Puget Sound Tr Lt & Pow	100	17	20
City Pass Ry—See Reading Tr				Manhat Elev Ry (N Y)	100	127	128	Preferred	100	55	60
City Ry (Dayton, Ohio)	100	130		Mass Electric Companies	100	5	6 1/2	Quebec Ry Lt Heat & Pow	100	29 1/2	29 1/2
Preferred	100	133		Preferred, stamped	100	33	35	Railways Company General	10 d		5
Cleveland Ry	100	107 1/2	108 1/2	Memphis Street Ry com	100			Reading Traction	50 d	26	28
Clev Palmsv & Eastern	100			Preferred	100			City Passenger Ry	50 d	115	120
Cleve Southw & Col Ry	100	3 1/2	4 1/2	Mexico Tramway	100			East Reading Electric Ry	50 d	73	80
Preferred	100	15 1/2	16	Milw Elec Ry & Lt pref	100			Reading Transit & Lt, pref	50 d	85	90
Columbia (SC) Ry Gas & El	100	40		Monongahela Val Tr com	100			Republic Ry & Lt com	100	37 1/2	39
Preferred	100	80	90	Preferred	100	75	80	Preferred	100	75	77
Columbus Ry Pow & L com	100	53	55	Montreal Tramways com	100	182		Richmond Light & RR	100	10	20
Preferred A	100	97	100	Montreal Tram & Pow	100	39 1/2	39 1/2	Roch Ry & Light preferred	100	86	87
Preferred B	100	72	75	Nashville Ry & Light pref	100			Rutland Ry Lt & Pow	100	15	25
Com'lth Pow Ry & L com	100	63 1/2	64 1/2	National Properties com	100	69	72	St Jos Ry Lt Ht & Pow Pref	100	68	71
Preferred	100	83 1/2	84 1/2	Preferred	100	79 1/2	80 1/2	San Fr-Oak Term Rys pf A	100		
Coney Island & Bklyn RR	100			New Bedford & Onset Ry	100	38		Savannah Electric Co	100		7
Conn Ry & Lighting	100	67	70	New Eng Inv & Sec pref gu	100			Preferred	100	20	25
Preferred	100	70	72	New Ori Rys & Light Co	100	20 1/2	40	Scioto Valley Trac com	100	10	15
Cons Trac of N J—See Pub S C				Preferred	100	69	71 1/2	First preferred	100	99	102
Cont'n Pass—See Phila R T				New York Railways	100	25	27	Preferred	100	80	85
Cumb'l'd Co (Me) P & Lt	100	50	55	Bleeker St & Fult'n Fy	100	20	25	So Jer Gas El & Tr—See Publ	c Service e Corp		
Preferred	100	94	98	Bway & 7th Ave guar	100	160	170	Southwest Missouri RR	100		
Dallas Elec Co common	100			Central Crosstown 7%	100			Spokane & Inl Emp-Cap stk	100		
1st preferred	100			Christopher & Tenth Sts	100	110	130	Preferred ctf's	100		
2d preferred	100			Eighth Ave	100	235		Springfield (Mo.) Ry. & L. pref	95	100	
Dayton & Western common	100			42d St & Grand St Ferry	100	230	260	Tampa Elec Co	130	135	
Preferred	100		100	Ninth Ave guar 6%	100	125	160	Tennessee Ry L & P com	100	10 1/2	11 1/2
Denver & Northwestern Ry	100	37	39	Second Ave	100			Preferred	100	49	51
Detroit United Ry	100	115	115 1/2	Sixth Ave	100	110	120	Terre Haute Ind & East	100	4 1/2	7 1/2
Duluth-Superior Trac Co	100	45	48	Twenty-third St guar	100	220	260	Preferred	100	24	30
Preferred	100	60	70	N Y State Rys common	100	58	62	Terre Haute Tr & Lt pref	100	100	105
Duquesne Light—See Phila Co				Preferred	100	80	81	Third Ave Ry (N Y)	100	66	66 1/2
Eastern Penn Rys com	100	8 1/2	10	Norfolk Railway & Light	25 d	25 1/2	26	Toledo Bowling Green & So	100		
East Read'g El—See R d'g Trac				Northampton (Mass) St Ry	100	85	90	Toledo Rys & Light Co	100		
East St Louis & Suburban	100	14	15 1/2	Northern Ohio Tr & Light	100	83	84	Toledo Trac. L & P com	100	50 1/2	52
Preferred	100	48	51	Preferred	100	99	99 1/2	Preferred	100	84	85
Eighth Ave—See N Y Rys				North Texas Elec Co com	100	55	60	Toronto Railway	100	99 1/2	100
Elmira W L & RR 1st pf v t c	100	103	106	Preferred	100	85	87	Tri-City Ry & Light Co	100		
El Paso Elec Co common	100	125	130	Ohio Traction—Common	100		15	Preferred	100	92	95
Preferred	100			Preferred	100	57 1/2	70	23d Street—See N Y Railways			
Fairm't Pk & Had—See Phila R T				Omaha & Council Bluffs	100	45	55	Twin City Rapid Transit	100	96	97
Fairmount Park Transport'n	50 d		1 1/2	Preferred	100	65	70	Preferred	100	125	
Federal Light & Trac com	100	11	13	Ottumwa (Ia) Ry & Lt pref	100	87 1/2	92 1/2	Union St Ry (New Bed, Mass)	100	162 1/2	
Preferred	100	45 1/2	47 1/2	Paducah Tr & Light com	100		5	Union Trac of Ind com	100	4 1/2	8
Ft Wayne & Nor Ind Trac	100			Preferred	100	20		First preferred	100	37 1/2	43
Preferred	100			Pensacola Elec Co, com	100	12		Second preferred	100	9 1/2	15
Galveston-Houston El Co	100	30	35	Preferred	100	75	80	United Light & Rys com	100	53	54
Preferred	100	79		Phila Co (Pittsburgh)	50 d	39	40	First preferred	100	76	77
Georgia Ry & El Co stmpd	100	126	128	5% non-cum preferred	50 d	38	39	Second preferred	100		
Preferred	100	90		6% cum preferred	50 d	40	40 1/2	United Railways of St Louis			
Georgia Ry & Power com	100	16 1/2	18	Allegheny Traction	50 d	25		Common vot trust ctf's	100	4	5
First preferred	100	87	88 1/2	Citizens Traction	50 d	52	60	Preferred	100	15 1/2	
Second preferred	100	26	27 1/2	Duquesne Light pref	100	107	108 1/2	United Rys & Elec (Balt) com	50 d	25 1/2	
Grand Rapids Ry preferred	100	60	65	Federal St & Pleasant Val	25 d	19	26	United Rys Investment Co	100	9 1/2	10 1/2
Havana Elec Lt & Power	100			Pittsburgh & B'ham Tr	50 d	25		Preferred	100	17 1/2	19 1/2
Preferred	100			United Traction preferred	50 d		20	United Trac & Elec—See Prov	Sec Co		
Holyoke Street Ry	100	95	100	Phila Rap Tran Vot Tr Ctf's	50 d	13	19	Virginia Ry & Power com	100	46	50
Houghton County Tr com	100		50	Citizens' Passenger guar	50 d	273	275	Preferred	100	100	102
Preferred	100	85	90	Continen Pass Ry (\$29 pd)	50 d	116 1/2	118 1/2	Wash Balt & Annap common	50 d		5 1/2
Illinois Traction common	100			Fairm't Pk & Hadding'n	50 d	58	60	Preferred	50 d	31 1/2	
Preferred	100		90 1/2	Frank'td & Southwark Pass	50 d	338	342	Wash Ry & El common	100	81	85
Indianap & Southeast Tr pf	100		85	Germantown Passenger	50 d	103	104	Preferred	100	81 1/2	82 1/2
Indianapolis St Ry Co	100	98 1/2	102	Green & Coates Sts (\$15 pd)	50 d	116 1/2	118	Wash-Virginia Ry, pref	100		
Indiana Rys & Lt common	100	49 1/2	54	Hestonville M & F com	50 d	42	44	Washington Water Power Co	100	70	75
Preferred	100	100	104	Preferred	50 d	59	61	Western Ohio RR ctf's	100		
Indiana Union Traction	100			Phila Cy Pass Ry (\$23 1/2 pd)	50 d	146	148	West Penn Rys preferred	100	73 1/2	75
Interboro Consol Corp v t c	100	17 1/2	17 1/2	Phil & Gray's Fy (\$25 pd)	50 d	75	77	West Penn Traction pref	100	84	88
Preferred	100	74 1/2	75 1/2	Philadelphia Traction	50 d	77 1/2	78	West Penn Tr & Wat Pow	100	17 1/2	18 1/2
International Trac (Buffalo)	100	50	52 1/2	Ridge Ave Pass (\$28 paid)	50 d	232	235	Preferred	100	57	
4% preferred	100	93	95	2d & 3d Sts Ry guar	50 d	235	237	Winnipeg Electric Ry	100	100	102
7% preferred	100	90		13th & 15th Sts Pass Ry	50 d	236	238	Wisconsin Edison common	100	46	48
Inter-State Rys preferred	10 d	9 1/2	10 1/2	Union Pass (\$30 5-6 pd)	50 d	185	187	Wisconsin-Minn L & P, pf	100	100	103 1/2
Jacksonville Traction com	100			Union Traction (\$17 1/2 pd)	50 d	42 1/2	43	York (Pa) Rys common	50 d	15	15 1/2
Preferred	100	55		West Phila Pass guar	50 d	198 1/2	200 1/2	Preferred	50 d	37	37 1/2

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. u New stock. v Ex-dividend. y Ex-rights. † No par value.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON	DS.		Eastern Steel 1st 5s 31op 16F&A	93 1/2	94 1/2	Lehigh Coal & Nav (Concl.)—		
Ala Steel & Shipbldg—See Tenn	C I & RR.		Fairmont Coal 5s 1931—J&J	96 1/2	97	Col tr power 4 1/2s '21 op J&D	100 1/2	101 1/2
Beech Creek C & C 5s '44—J&D		93 1/2	Grand River Coal & Coke—See	ColFuel	1 & Iron	Col tr g 4 1/2s 1930 op—M&N	101 1/2	102 1/2
Bethlehem Steel Corporation			Hock Val Products 5s '61 op J&J	27	33	Con s f g 4 1/2s 1954—J&J		102
Beth St 1st ex g 5s '26 gu J&J	103 1/2	104	Illinois Steel—Deb 4 1/2s '40 A&O	89 1/2	90 1/2	Leh & W-Barre Coal—See Cent	RR of NJ	p 34
Beth St pur m 6s Aug '98 Q-F	121	122	Indiana Steel 1st 5s 1952—M&N	102 1/2	103	Maryland Steel 1st 5s 1922 F&A	97	100
Beth St 1st l & ref 5s '42 M&N	100	100 1/2	Inland Steel 1st 6s 1917-28 A&O	5 1/2	5 1/2	Mexican C & C 5s 1926 op—M&S	f	22
Bon Air Coal 2d ser 6s '28—J&J	85	95	Ext&ref 6s '42 op 16 ser A J&J	103	103 1/2	Midvale Steel & Ordnance		
Buffalo Iron 5s 1925—A&O	80	88	Jeff & Clear C&I 1st 5s '26 J&D	104		Conv s f 5s 1936—M&S	95 1/2	96
Buffalo & Susq Iron 5s 1932 J&D	96	96 1/2	2d gold 5s 1926—J&D	93		Monon Coal—See Chic Ind & L	Ry p 35	
Deb g 5s Jan '26 op '10—M&S	91		Indiana Coal 1st s f 5s '50—J&J	92		Monon Riv Con C&C 6s '49 A&O	117	
Clearfield Bit Coal 4s 1940 J&J	70		Jones & Laughlin St 5s '39 M&N	103	103 1/2	National Tube 1st 5s 1952 M&N	100 1/2	100 1/2
Col Fuel & Iron s f 5s 1943 F&A	95		Kanawha & Hocking C & C Co			O'Gara Coal 5s 55 op aft '08 M&S	f	27
Col Fuel gen g 6s 1919—M&N	102		1st g u s f 5s '51 op '06—J&J	f	35	Pennsylv C & C 1st 5s '32 op J&J	99	100
G'd Riv C&C 6s July '19 A&O		94 1/2	La Belle Iron Wks—			Pennsylv Steel 1st 5s 1917 M&N	100	101
Colorado Industrial			1st & ref 5s 1940—J&D	99	99 1/2	Pa&Md Steel con g 6s '25 M&S	106 1/2	107
1st g u 5s ser A&B '34 op F&A	75 1/2	76	Lackaw St 5s '23 op to '06 A&O	99 1/2	99 1/2	Span-Amer Iron 6s 1927 J&J	102	103
Cons Ind Coal 5s '35 gu opt J&D	18		1st 5s 1950 op after 1915 M&S	91 1/2	92	Pitts-Buff at 5s '29 op aft '12 F&A	87	
Consol Coal 4 1/2s 1934 opt M&N	91 1/2	92	Eq 5s 1916-1926—M&S 15	64.90	4.60	Pitts Coal deb 5s July 1931 M&S	97 1/2	98
1st & ref s f g 5s 1950—J&D	89	91 1/2	Latrobe-Connellsville C & C			Pittsburgh-Westmoreland Coal		
Conv 6% g '23 op aft '18 F&A	103	103 1/2	1st s f g 6s 1931 opt—J&D			1st s f g 5s 1947 opt—M&N	n	65
Continen Coal 5s '52 op '06 F&A	f	35	Lehigh Coal & Nav—			Pitts & Westm C 5s '25 op M&N	n	92
Domin Coal 5s '40 op '10—M&N	94	96	Gen M g 4 1/2s May 1924—Q-F	101 1/2	102 1/2			
Dominion Iron & St 5s 1929 J&J	89		Funding 4s g July 1 1948 J&J	96	98			



NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928-J&J	86	-----	Jonsum L H & P Co (Elliz, N J)	102	-----	Milwaukee G L 1st 4s '27. M&N	92½	93½
Pocahontas Consol'd Collieries—			5s 1938. J&D	102	-----	Minneapolis Gas Light—		
1st gold 5s 1957 opt. J&J	92½	-----	Consumers' Power Co (Mich)—	98	100	1st gen 5s Feb '30 op '14 M&S	99½	100½
Republic Ir & Steel 5s '40. A&O	98	98½	1st & ref g 5s 1936 op '16. J&J	98	100	Minn Gen El 1st 5s '34 op. J&D	102	103
Roch & Pitts C&I 5s 1948. M&N	98	-----	Continental Gas & Electric—			Mississippi Riv Pow 5s '51. J&J	76½	77½
1st s f g 4½s 1932 opt. F&A	93	-----	1st llen coll tr 5s 1927. M&N	92	95½	Mississippi Valley Gas & Elec—		
Rocky Mtn Fuel 5s 1941. A&O	71½	73	Cumberland Co Pow & L—See S	t& El R. y. p. 40		Coll tr 5s May 1922 opt. M&N	91½	93½
Rogers-Brown Iron 5s '17-40 J&J	92	95	Dallas Gas 1st g 5s 1925 op M&N	91	94	Missouri Edison El 5s '27. F&A	-----	100½
St L Rocky Mt & P 5s '55 stp J&J	85	86	Dayton Ltg 1st 5s '37 op '12 M&S	96	97	Mo El Lt 6s May 1921. Q-M	105	-----
Sloss Iron & Steel 1st 6s '20. F&A	100½	102½	Day El L 1st 5s '21 op '06 M&S	99	-----	Mobile Elec 5s '46 op '10. M&N	90	92½
Consol 4½s 1918. A&O	97½	99	Dayton (O) Gas 5s '30 op '15 M&S	-----	-----	Monongahela L&P 5s '49. J&D	98	100
Steel Co of Can 6s 1940. J&J	95	96	Dayton Pow & L 1st 5s '41. J&D	94½	95½	Montana Power—		
Sun Cr Co col tr s f g 5s '44. J&J	22	-----	Defiance (O) G&E 5s 1942 M&S	90	94	1st & ref s f 5s 1943 op '18. J&J	97½	97½
Temple Coal s. f. 5s 1924. J&J	101	101½	Deny Gas & El 1st g 5s '49 M&N	97½	100	Montreal Lt, Ht & Power Co—		
Tenn C I & RR gen 5s '51. J&J	-----	103	1st & ref 5s 1951. M&N	91	93	1st&coll tr g 4½s '32 op '12 J&J	92½	-----
Birm Div 1st cons 6s '17. J&J	100½	-----	Coll tr gu 8% notes 1917 A&O	101½	-----	Gold 5s 1933 op 1913. A&O	95	98½
Tenn Div 1st 6s Jan '17. A&O	-----	101	Detroit C Gas 5% g M '23. J&J	101½	101½	Muncie El L 1st 5s '32 op '12 J&J	97½	99
Ala Steel&Shipbdg 6s '30. J&J	104	108	Prior llen 5s 1923. J&J	100½	-----	Municipal Gas & Elec, Roch—		
Cahaba C M Co 1st 6s '22 J&J	106	-----	Gen g 5s 1917 op. J&J	100	-----	1st M g 4½s 1942 op '12. A&O	91	94
Union Steel Co 1st 5s '52gu. J&D	106	107	Det Gas con 1st g 5s '18. F&A	100	-----	Municipal Service Co—		
United States Steel Corp—			Det & Sub Gas 1st 5s '28J&D	94½	97½	S f col tr g 5s Mar '32 op '15 M&S	92	94½
Col tr s f 5s Apr '51 op '11. Var	112	114	Detroit Edison 1st g 5s '33. J&J	102½	103½	Muskogee (Okla) Gas & Elec—		
Col tr s f 5s Apr '51 not op. Var	112	114	Conv deb 6s 1925. J&J '15	131	-----	1st & ref 5s 1926 op '09. J&D	95½	97½
Col s f 2d 5s Apr '63 op '13 M&N	104½	105½	1st & ref 5s July 1 '40. M&S	-----	101½	Nassau Lt & Pow 1st 5s '27 A&O	101½	-----
Utah Fuel—See Deny & Rio Gr. p. 35.			Duluth Ed El 1st 5s '31 op. M&S	98	100	Nassau & Suff Ltg 5s '45. F&A	95	96
Vandalia Coal 1st 6s '30 op. J&J	-----	95	East Pa Pow 5s '39 op '14. A&O	103	-----	National Light, Heat & Power—		
Victor-Amer Fuel 1st 6s '40 F&A	70	90	Eastern P & L 5s 1918. M&S	96	98	Coll trust 5s 1919 Ser B. J&J	-----	-----
Victor Fuel 1st s f g 5s 1953. J&J	-----	75	East Ohio Gas 1st 5s 1939. J&J	100	102	Coll trust 5s 1920 Ser C. J&D	-----	-----
Va Ir Coal & Coke 6s 1949. M&S	-----	86	East Pa G & El 1st 5s '42. J&D	-----	-----	Cent Ind Ltg 5s 1927. M&N	65	75
Webster C&C 1st g 5s '42 op. M&S	94	96	East St Louis (Ills) Lt & Pow—			City G&E (Paris, Ill) 5s '35 A&O	85	95
West Kentucky Coal 5s '35. J&J	-----	-----	1st 5s 1940. J&D	96	99	Jerseyville Ill 5s, 1935. F&A	75	85
ELECTRIC LIGHT, GAS			Economy Lt & Pow (Joliet, Ill.)			Nevada-Cal Pow 6s 1927. A&O	101	102
AND POWER BONDS.			1st M s f g 5s 1956. J&D	98	101	Newark Gas 6s Apr 1 1944. Q-J	121½	123
Adirondack Elec Power Corp—			Edison Elec Co (Lancaster)—			Newark Cons Gas con 5s '48 J&D	104	-----
1st M gold 5s 1962 opt. J&J	97½	99	Refund 5s 1943. F&A	101	102	New London G&E 5s '27. A&O	101	104
Alabama Power—			Edison Elec Co of Los Angeles—			2d M 5s 1929. A&O	99	102
1st M 5s 1946 opt 1921. M&S	95	97	1st & ref g 5s 1922 op '07 M&S	99½	101	Consol & ref g 5s 1933. J&J	98	-----
Amer Gas conv 6s 1917. M&N	100½	101½	Edison Elec Lt cfts g 5s '46. A&O	105	106	New Milford Pow 1st 5s '32 F&A	99½	102
Conv coll tr g 5s 1920. J&D	-----	100	Edison Lt & Pow (S F) 6s '21 Q-F	105½	-----	N Y Gas Elec L H & P Co—		
Non-conv coll tr g 5s '20. J&D	99	100	Electrical Securities Corp—			1st g 5s Dec 1 1948. J&D	104	105
Deb 6s 2016. J&J	99	100½	Coll tr g s f 5s 1935 opt. F&A	99	100	Pur mon col tr 4s 1949. F&A	84½	85
Am Gas & Elec coll 5s 2007. F&A	93	93½	Empire Gas & Elec and Empire			Ed El Ill, N Y, con g 5s '95 J&J	108½	109½
Am Pow & Lt 6% notes '21. F&A	99½	100	Coke It 1st&ref 5s '41 op M&S	96	-----	Central Un Gas 5s 1927 J&J	102	103½
Am Pub Util 6% notes '18 M&S	100½	100½	Empire Gas & Fuel—			Equitable Gas 5s 1932. M&S	103	105
Collateral 6s 1936. A&O	99½	100½	1st M s f 6s 1926. M&N	99½	100	New Amster Gas 5s 1948. J&J	100	101½
Amer W & El 5s 1934. A&O	72	74	Enid (Ok) El&G 1st 6s '20 op M&N	96	99	NY&ER Gas 1st g 5s '44. J&J	102½	104½
Appalachian Pow 5s 1941. J&D	78	81½	Equit Gas (Memphis)—See Mem	Cons G & E		Con 5s 1945. J&J	100½	102
Arizona Pow 6s '33 op '13. M&N	80	85	Equit G & E Utica 5s 1942 A&O	102½	104	NY&Westch Ltg 4s 2004. J&J	80	81
8% notes 1919. J&J	98	100	Equit Ill Gas, Phila, 5s g '28 J&J	105½	106½	Deb g 5s 1954 op guar. J&J	98	100
Arkansas Light & Power—			Erie Ltg 5s 1942 op '17. A&O	93	95	North Un Gas 5s 1927. M&N	101	102
1st M s f 6s 1945. A&O	98	100	Evansv G&E L 5s '32 op '12 J&D	97	-----	Standard G L 5s 1930. M&N	103	-----
Asheville (N C) Pow & Light—			Excelsior Springs Wat, Gas & El			N Y & Queens Elec Lt & Pow—		
1st s f g 5s 1942 opt. A&O	96	98	1st M 6s 1932 opt. J&D	98	100	1st cons g 5s Aug 1 1930. F&A	100½	-----
Atlanta Gas Lt 5s g 1947. J&D	103	-----	Ft Worth Pow & L 5s '31. F&A	98	100	NY&Queens Gas 1st 5s '34 F&A	94	-----
Atlantic City (N J) Gas—			Gas&El of Bergen Co 5s '49 J&D	102	103	N Y & Rich Gas 5s 1921. M&N	92	96
1st g 5s Jan 1 '60 opt '20. J&J	72½	75	Gen 5s Nov 1 1954. M&N	98	99	N Y & Suburban Gas—See West	chester	Light'g
Balt Elec 1st g 5s '47 gu. J&D	99½	100	General Elec 3½s 1942 op. F&A	82	83½	Niagara Falls Pow 5s 1932. J&J	101½	102
Bangor (Me) Power—			Deb g 5s 1952 op. M&S	103½	104	Refg & gen 6s Jan 1932. A&O	106½	-----
1st M 4½s 5s 1931 opt M&S	-----	103	General G & El 1st 5s '32 J&J	82	84	Niagara L H & P 1st 5s '22 M&N	-----	-----
Bay Counties Pow 5s '30. M&S	-----	102	Grand Rap G 1st 5s 1939. F&A	101½	103	Cons & ref g 5s '25 opt M&N	-----	-----
Binghamton Gas 5s 1938. A&O	99	102	Gt Falls Pow 1st 5s '40 op M&N	100½	101	Niagara Lockport & Ont Pow—		
Blackstone Val G&E 5s '39. J&J	100½	102½	Great Lakes Power, Ltd—			1st s f g 5s '64 tax-exempt M&N	91	93
Boston El L 1st con 5s '24. M&S	103	-----	1st M 6s 1919-1944. M&N	99	101	North Carolina Elec Power—		
Bridgeport Gas Lt 4s 1952. J&J	94	96	Great Northern Power—			1st s f g 5s Oct '40 op '16 A&O	89	93
Bronx G&E 5s '60 op aft '20. J&J	99	101	1st M g 5s 1935 op. F&A	87	89	North Cal Pow 5s 1932. J&D	-----	99
Bklyn Boro Gas 5s 1945 op. J&D	94	-----	Great West Pow 5s 1946 op. J&J	89½	90½	R & cons s f 5s '48 op '15 J&D	75	80½
Bklyn Un Gas 1st con 5s g '45 M&N	106½	-----	Conv deb 6s 1925. M&N	97½	99½	Nor Canada Pow 6s 1928. J&J	96	97½
Buffalo City Gas g 5s 1947. A&O	22	25	Harrisburg (Pa) Light & Power—			Northern States Power Co—		
Buff Gen Elec 1st 5s 1939. F&A	101½	-----	1st & ref g 5s 1952 opt. F&A	99½	100½	1st & ref 5s 1941. A&O	95½	98½
1st ref 5s April 1 1939. J&J	99½	100½	Harwood El 5s '39 op '14. J&J	102½	-----	6% notes 1926. A&O	98½	99
Buff & Niag Falls El L & Pow—			1st & ref s f g 6s '42 op. M&S	102½	102½	North Idaho & Montana Pow—		
1st g 5s 1942. F&A	96½	-----	Houghton Co (Mich) El Light—			1st s f g 6s 1949 op '14. F&A	52	55
Burl'ton (Vt) G L 5s 1955. J&J	91	95½	1st g 5s Jan 1 1927 opt. J&J	96	-----	North Ont L & P 6s Apr '31. J&J	83	86
Butte El&P 1st 5s '17-51 J&D	99½	100½	Houston L & Pow 5s 1931 A&O	99½	100	Nor Westch Ltg 5s 1955. J&D	87½	90
California Electric Generating—			Hudson Co Gas 5s g 1949. M&N	102½	103½	North Hudson Lt, H & P Co		
1st s f g 5s '48 opt aft '12 M&S	88½	90	Hud Riv G&El 1st 5s '29. M&N	-----	-----	(Hoboken, N J) 5s 1938. A&O	102	-----
California Gas & Elec Corp—			Illinois Northern Utilities Co—			North Shore Electric Co—		
Sink fund g 5s 1933 opt. M&S	103	103½	1st & ref g 5s 1957 opt. A&O	86	88	1st g 5s 1922 op 1912. A&O	99½	101
Unif&ref g 5s '37 op s f. M&N	97½	98	Indiana Ltg 4s 1958 op. F&A	78	80	1st & ref g 5s '40 op '20. A&O	99	100½
Cal Cent Gas & El 5s '31. F&A	101	103	Ind & Mich El 5s 1957 opt. F&A	97½	-----	North Shore Gas Co of Illinois—		
Canadian L & P 5s '49 op '14 J&J	-----	99	Indiana Nat Gas & O—See Peop	96½	97½	1st g 5s 1937 opt. F&A	92	95
Canton (O) El 5s '37 op '12 M&N	96	99	Indianapolis Gas 5s 1952. A&O	96½	98	Northwest Gas L&Coke (Chlc)		
Cent Ga Pow—See St & El, p 40			Indianap L & H 5s 1940. A&O	96½	98	Cons g 5s Dec 1 1928. Q-M	99½	101
Centr Ills Light 1st 5s 1943. A&O	95	96½	Interstate Elec Corp 6s 1933 M&S	-----	100	5% gold notes 1917 opt. M&S	100½	100½
Cent Maine Pow 5s '39 op '19 M&N	95½	98½	Jackson (Mich) Gas 5s g '37 A&O	98	100	Cicero Gas gen&ref 5s '32 J&J	97	98
Cent N Y G & E—5s '41. J&J	96	-----	Jacksonv (Fla) Gas s f 5s '42 J&D	93	95	Norwich (Ct) Gas&E g 5s '27 J&J	100	103
Tracy Devel. 6s 1944. A&O	98	102	Kankakee (Ill) G&E 5s '30. M&N	-----	-----	Ogden Gas 5s 1945. M&N	95½	96½
Cent States El 5% g notes '22 J&D	92½	93½	Kans City (Mo) Gas 5s '22. A&O	88	90	Oklahoma Gas & Electric—		
Cicero Gas—See Northwest Gas	Light & Coke		Kansas G&E 1st 5s '22 op. M&S	98	100	1st M g 5s '29 op aft '14. A&O	96	99
Cin Edison Elec—5s 1917 J&D	99½	100	Kansas Natural Gas 6s '16 M&N	90	-----	Oklahoma Nat Gas Ser 6s. M&S	100	100½
Cincinnati Gas & Electric—			2d M 6s 1918. J&J	58	-----	Old Colony Gas 1st 5s 1931 J&D	98	100
1st & ref 5s 1956 Ser A. A&O	100½	-----	Kings Co El L & P 1st 5s '37 A&O	105	-----	Omaha EL&P 5s '33 op '08 J&J	97½	-----
Cincinnati Gas Transportation—			Purch money 6s g 1997. A&O	117½	117½	Omaha Gas 1st con g 5s '17 F&A	94	96
1st 5s 1933 guar op '13. J&J	94	98	Conv deb 6s 1922. M&S	126	129½	Ontario Pow 5s '43 op to '13 F&A	92½	93
Double guarantee. J&J	97	100	Conv deb 6s 1925. M&S	126	129½	Deb g 6s 1921 opt 1910. J&J	95	99
Citizens' Gas (Indianapolis)—			Edison El Ill Bklyn 4s '39 J&J	-----	89½	Ontario Transmission Co, Ltd—		
1st & ref g 5s 1942. J&J	96½	98½	Kings Co Gas&Ill 1st 5s '40 A&O	-----	-----	1st gu g 5s '45 op bef '16. M&N	88	-----
Citizens L H & P (Johnstown, Pa)			Knox Gas 1st 5s '33 op 13 A&O	91	94	Oro Elec Corp 1st 6s '51 op A&O	76	-----
1st g 5s 1934 opt 1914. M&N	98½	-----	Laclede Gas g 5s May 1919. Q-F	101	101½	Ottawa Elec 1st g 5s 1933. J&D	-----	-----
City Elec San Fran 5s 1937. J&J	88	88½	Ref & ext g 5s 1934. A&O	101½	102½	Pacific Coast Power—		
Clev El Ill 1st 5s '39 op '24. A&O	101	102½	Lacomb El Co 1st M 5s '21 M&N	98	100	1st M g 5s 1940 op 1915. M&S	97	98½
Coast Cos L&P 1st 5s '46 op F&A	91½	94	Lansing Fuel & Gas 5s '21. A&O	95	98	Pacific Gas & El ref 5s '42. J&J	90½	91
Colorado Power—1st 5s 1953 M&N	94	96	Lincoln G & E L 1st 5s 1941 J&D	92	95	Pacific Gas Imp 4s Sept '30 Q-M	-----	92
Colorado Spgs Lt, Ht & Pow—			Little Rock G & F 6s '37. M&N	95	-----	Pacific Light & Power Corp—		
1st & ref g 5s 1920 op '17 F&A	94	97	Los Angeles Gas & El Corp—			1st & ref s f g 5s 1951 op. M&S	87	90
Colo Spgs El 5s 1920. A&O 20	97	-----	1st & ref g 5s 1939 opt. M&S	-----	98½	Pac L & P Co 1st 5s '42. J&J	96½	-----
Colo Spgs L & P 5s 1919. A&O	97	-----	Los Ang G & E 5s '34. J&J	100½	101½	Guaranteed. J&J	-----	97½
Columbia G & E 1st 5s '27. J&J	81	83	Los Ang Ltg 5s Apr '11 '24 A&O	101½	103½	Pacific Pow & L 1st 5s '30. F&A	93	95½
Deb. 5s 1927. J&J	70	75	Louisville Gas & Electric—			Parr Shoals Pow 5s 1952. A&O	85	90
Columbus (O) Gas 1st 5s g '32								



NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	99	102	West Penn Power—	96	96 1/2	Astoria (NY) Veneer Mills & D—	96	100
Portland (Ore) Gas & Coke—	96	97 1/2	1st M 5s '46 op '21 Ser A M&S	96	96 1/2	1st s f g 6s 1941 opt. J&J	83	83 1/2
1st & ref g 5s '40 opt '20. J&J	105 1/2	106	Wheeling (W Va) Elec Co—	102	103 1/2	Atl Gulf & W Indies SS Lines—	100 1/2	102 1/2
Portland Gas 1st 5s 1951 F&A	101 1/2	101 1/2	1st M 5s 1941 opt. M&N	101	104	Col tr g 5s Jan 1 1959. J&J	85	85 1/2
Portl(Ore) Gen Elec—See St & El	ec Rys		Wilkes-Barre G & E 5s '55 opt. J&J	95	97	Atlas Port Cement 1st 6s '25 M&S	104	104 1/2
Potomac El Pow 5s '29 op. J&D	101 1/2	101 1/2	Williamsport Gas—1st g 5s '39 F&A	98	99	Baldwin Locomotive Works—	85	85 1/2
Cons M g 5s 1936 guar. J&J	85	90	Wilmington (Del) Gas Co—	95	98	1st s f 5s 1940 op aft '15 M&N	85	85 1/2
Prescott G & El 1st 6s '40. J&J	95	95 1/2	1st & ref s f g 5s 1949 op. M&S	95	98	Barney & Smith Car 5s 1936 J&J	85	85 1/2
Public Service Co of Nor Ill—	100	102	Wisconsin Gas & Electric—	91 1/2	91 1/2	Berg & Engle Brew 6s 1921 J&J	85	85 1/2
1st & ref g 5s 1956 op '21. A&O	85	87	1st g 5s 1952 opt 1919. J&D	102 1/2	102 1/2	Booth Fisheries s f 6s 1926. A&O	85	85 1/2
Sacramento Gas 6s '17-40. A&O	98 1/2	98 1/2	TELEG. & TELEP. BONDS.	99 1/2	99 1/2	Boston Term Co—3 1/2s '47 F&A	98 1/2	99 1/2
Queens Borough (NY) Gas & El	95	100	American Telegraph & Teleg Co—	102 1/2	102 1/2	Braden Copper Mines Co—	98 1/2	99 1/2
Gen M gold 5s 1952. J&J	85	87	Coll tr g 4s 1929. J&J	108 1/2	108 1/2	S f g 6s 1931. F&A	98 1/2	99 1/2
Quincy (Ill) Gas Elec & Heat—	98 1/2	98 1/2	Conv g 4s '36 conv af '09. M&S	100	100 1/2	Brooklyn Ferry Co—	98 1/2	99 1/2
1st cons g 5s 1935 op '10. M&S	98 1/2	98 1/2	Conv 4 1/2s '33 op aft 1925. M&S	99 1/2	99 1/2	Con 5s '48 cfts dep stpd. F&A	98 1/2	99 1/2
Quincy G & E 5s 1929. M&S	98 1/2	98 1/2	4 1/2% notes 1918. J&J	99 1/2	99 1/2	Burns (P) & Co 6s '24 op af '14 A&O	98 1/2	99 1/2
Roch G & E 2d 4 1/2s '20 op '10 M&S	97	100	Bell Tel Canada Deb 5s '25 A&O.	102 1/2	102 1/2	1st & ref s f 6s 1931. J&J	87 1/2	87 1/2
Rockford (Ill) Electric Co—	97	100	Central District Telephone—	103 1/2	103 1/2	Bush Term 1st 4s 1952. A&O	86 1/2	88
1st & ref s f 5s '39 op '14 M&S	87	90	1st s f g 5s 1943 op '18. J&D	103 1/2	104 1/2	Cons g 5s Jan 1 1955. J&J	86 1/2	87
Rumford Falls Pow 4s Oct 1 1945	101 1/2	101 1/2	Ches & Pot Tel 5s '29 op '09. J&J	100	101 1/2	Bush Terminal Buildings Co—	97 1/2	97 1/2
St Clair County (Ill) Gas & El—	99	100	Ches & Pot Tel of Va 5s '43 M&N	99	100	1st s f gold guar 5s 1960. A&O	94	96
1st cons guar 5s 1959. M&S	95	98	Chicago Telep 5s '23 op '13 J&D	97	98	California Wine Association—	83 1/2	83 1/2
St Joseph Gas—1st 5s 1937. J&J	96	99	Com'clal Cable—4s g 2397. Q-J	93 1/2	94 1/2	Conv g 5s Sep 10 '25 op s f M&S	85.80	5.20%
St P Gas L con ex 6s 1918. J&J	97	100	Cumb'land Tel & Tel 5s '18. J&J	89	90	Canada Cem't 1st 6s '29 op A&O	95	100
Gen gold 5s 1944. M&S	95	98	Deb 5s Feb 1 1920. F&A	100	100 1/2	Canadian Car & Fdy Co. Ltd—	95	95 1/2
St Petersb (Fla) Ltg 6s '45. J&J	87 1/2	90	1st & gen 5s 1937. J&J	93 1/2	94 1/2	1st s f g 6s 1939. J&D	95	95 1/2
Salmon Riv Pow gu 5s '52 op F&A	96	99	Cuyahoga Telep 5s 1919. J&J	89	91	Canadian Cottons 5s 1940 J&J2	95	95 1/2
San Diego Consol Gas & Elec—	97	100	Home Telep & Teleg (Los An- geles Cal) 1st 5s 1933. J&J	100	100 1/2	Canadian Cons Rubber, Ltd—	95	95 1/2
1st g 5s 1939 opt 1914. M&S	94	94 1/2	1st ref g 5s 1945. J&J	100	100 1/2	Gold 6s 1946 opt 1911. A&O	95	95 1/2
Deb 6s 1922. J&D	93	94 1/2	Kan C Home Telep 5s 1923 J&J	100	100 1/2	Case (J I) Threshing Machine—	95	95 1/2
San Fran G & E 4 1/2s 1933. M&N	101 1/2	101 1/2	K C Long Dis Tel 5s 1925. J&J	100	100 1/2	1st M 6s 1916-1926 op. J&D	95	95 1/2
Net callable. J&J	100	100	Key. Tel 1st g 5s '35 op '08. J&J	100	100 1/2	Cent Hud St'boat—5s '19 M&N	95	95 1/2
San Joaquin Lt & Pow Corp—	100	100	Kinloch Lg Dist Tel 5s '29 J&J	100	100 1/2	5s April 1933. A&O	102 1/2	102 1/2
1st & ref g 5s '50 Ser A op. F&A	92	96	Kinloch Telephone 6s 1928. F&A	95	96	Ches & Del Can 1st 5s (4s) '16 J&J	55	60
San Joaquin Light & Power—	101 1/2	101 1/2	Loulay Home Telep 5s '22. J&J	100	100 1/2	Chic Bd of Trade 4s, 1927 J&D	86 1/2	86 1/2
1st 5s 1945 op aft '10. J&D	92	96	Met Telep & Teleg 5s 1918. M&N	100	100 1/2	Chic Jct coll tr ref g 4s 1940 A&O	101	102
Sayre (N Y) Elec 5s 1947. A&O	93 1/2	95 1/2	Mich State Telep—5s 1924. F&A	100	100 1/2	Coll tr ref 5s 1940. A&O	98 1/2	98 1/2
Scranton Elec 5s '37 opt '12. J&J	98	100	New Eng Tel & Tel 5s 1919. A&O	89	90	Chic Pneu Tool 5s Dec 31 '21 J&J	95	95 1/2
Seattle Ltg 1st 5s '44 op 10. M&S	88 1/2	92	4s Jan 1930. J&J	101 1/2	102	Chicoutimi Pulp 6s '43. J&J	125 1/2	126 1/2
Ref g 5s 1949 opt 1914. A&O	88 1/2	92	5s gold Oct 1 1932. A&O	101	101 1/2	Chill Copper conv 7s 1923. M&N	64	65 1/2
Seneca Power Corp 6s '46. M&S	78	80	NY & N J Telep 5s g 1920. M&N	88	91	Cleve & Sandusky Brewing—	93	96
Sierra & San Francisco Power—	95	97	1st gold 5s Feb 1 1926. F&A	98	98 1/2	Clyde SS 1st 5s 1931 opt. F&A	85 1/2	86
1st g 5s 1949 opt. F&A	97	99	Gen S Fd g 4s Nov '29. M&N	100	100 1/2	Computing-Tabulating-Rec Co—	82 1/2	86
Somerset Un & Middlesex Ltg—	103 1/2	105	NY Tel 1st 4 1/2s '39 tax ex. M&N	97 1/2	97 1/2	Sink fund gold 6s 1941. J&J	98	99 1/2
Mtge g 4s Dec 1 1943. J&D	101 1/2	103	Pacific Telep & Telegraph—	112	116	Congress Hotel Co (Chicago)—	95	97
So Bend & Mishawaka Gas—	100	101	1st & coll tr s f g 5s '27 op '22. J&J	95	95 1/2	1st M 5s 1917-1941. J&J	103	105
Cons g 5s 1926 opt 1908. J&J	97	100	Rochester Telep 1st g 5s '20. J&J	100	100 1/2	Cons Tobac coll tr 4s '51. F&A	102 1/2	102 1/2
Southern California Edison—	93 1/2	95 1/2	Gen 5s 1933. A&O	93 1/2	94	Corn Prod Ref s f 5s '31. M&N	99 1/2	101
Gen g 5s Nov 1939 opt. J&J	98	100	Southern Bell Telep & Teleg—	100	100 1/2	1st g 5s 1934 s f. M&N	99 1/2	101
Conv deb 6s Mar 15 '20 M&S15	100	101 1/2	1st s f g 5s 1941 op '16. J&J	95	95 1/2	Cramp (Wm) Sons Ship & En Bldg	100	100 1/2
Southern Ills Light & Power—	97	100	South N E Telep 1st 5s '48 J&D	100	100 1/2	1st M g 5s 1929 opt. M&S	75 1/2	76
1st M 6s 1931 op. J&J	100	101 1/2	Toledo Home Telep 5s 1922 J&J	100	100 1/2	Cuban-Am Sug coll 6s '18 op A&O	100	100 1/2
Southern Pow 5s 1930 opt. M&S	98 1/2	98 1/2	Twin City Telep 5s '17 & '26. J&J	94	95	Davies (Wm) Co 1st 6s '26. J&J	82	84
Southern Sierras Power—	92	94	U S Telep 5s 1919. J&J	101 1/2	101 1/2	Distillers' Securities Corp—	99 1/2	101
1st s f g gu 6s Sep '36 op '18 J&J	92	94	Western T & T Col tr g 5s '32. J&J	100	100 1/2	Col tr cv g 5s '27 op '08. A&O	100	100 1/2
Southern Utilities 6s 1933. A&O	98 1/2	98 1/2	West Un Telep Coll tr 5s '38. J&J	100	100 1/2	Dunlop Tire & Rub Goods, Ltd—	102 1/2	103 1/2
Southern Wisc Pow 5s '38. A&O	92	94	Fdg & R E M 4 1/2s g '50. M&N	100	100 1/2	1st s f g 6s 1927 opt. M&S	87	87 1/2
Southwestern Gas & Electric—	91	93	Mut Unes ext at 5% to '41 M&N	100	100 1/2	du Pont (E I) de Nem Powd—	90	92
1st & ref s f 5s 1932 opt. F&A	100 1/2	100 1/2	Northw'n gu g 4 1/2s 1934. J&J	100	100 1/2	Gold 4 1/2s June 1 1936. J&D	99 1/2	100 1/2
Springfield (O) Lt Ht & Power—	100 1/2	100 1/2	Blue Lakes Water 1st 6s '38. M&S	100	100 1/2	Eagle & Phenix Mfg 5s 1926. J&J	105	106
1st s f g 5s 1929 op 1914. F&A	92	94	Con Wat of Utica—1st 5s '30. J&J	100	100 1/2	Eastern SS 1st 5s 1927 op. M&N	104	106
Gen & ref 5s 1933. A&O	102	104	Deb 5s Jan 1 '30 op 1911. J&J	88	89	Federal Sugar Refining—	79	83
Standard Gas & Elec of Delaw—	82	86	Denver Union Water 5s '14. J&J	87	88	5% notes May 1917 op. M&N	84	86
Conv s f g 6s 1926 opt. J&D	100 1/2	100 1/2	So Platte Canal & Res 5s '23 J&J	85	85	Fort St UnDepDet 4 1/2s '41 J&J	100	100 1/2
6% gold notes 1935. A&O	100 1/2	100 1/2	Hackensack Wat 4s '52 op '12 J&J	99	100	General Baking 1st 6s 1936 J&D	43	46
Suburban Gas Co of Phila—	92	94	Indianap Wat—5s '26 op '11 J&J	90	93	Gen Petroleum s f 6s 1931 M&N	82	84
1st s f g 5s Apr 1 '52 op '07. A&O	100 1/2	100 1/2	1st & ref g 4 1/2s 1940 op. J&J	102 1/2	102 1/2	General Rubber 5s 1918. J&D	99	100
Superior Water Light & Pow—	101 1/2	101 1/2	Louisville Wat Co 4s 1948. J&J	101	102	Girard Pt Storage 3 1/2s '40. A&O	101	101 1/2
1st 4s May 1931. M&N	84 1/2	86 1/2	4s 1950. F&A	103	103 1/2	Gordon Ironsides & Fares Co. Ltd.	101	101 1/2
Syracuse Gas g 5s 1946. J&J	96	96 1/2	Man'yra Wat (Pa) 5s 1939. J&D	88	92	1st s f g 6s 1927 opt. J&J	25	26
Syrac L & P coll tr 5s '54. J&J	93 1/2	96 1/2	Nashville Water 4s 1928. J&J	103	103 1/2	Brew Co—1st 4s 1951. M&S	105	106
Syracuse Light g 5s g 1951. J&D	100 1/2	100 1/2	New Haven Wat 4 1/2s 1962. J&J	98	100	2d Income 5s Sep 1951. M&N	104	106
Tacoma Gas ref g 5s 1926. J&D	101 1/2	101 1/2	Portland (Me) Water 4s '27 F&A	87	92	Granby Con Min Smelt & Pow—	101	101 1/2
Tampa Gas 5s 1937 opt. M&N	97 1/2	99	Racine (Wis) Water 5s '21. M&N	80 1/2	80 1/2	1st conv 6s 1928 ser A. M&N	101	101 1/2
Tenn Pow gu 5s 1962 opt. M&N	104	105	San Antonio Water Supply—	96	100	Stamped	101	101 1/2
Texasarkana G & E 5s '30. J&J	93 1/2	96 1/2	1st & ref s f 5s '33 op '13. F&A	83	84 1/2	Gt North'n Paper g 5s 1927. J&J	101	101 1/2
Texas Pow & Lt 1st 5s '37. J&D	100	103	Sou Yuba Wat—Con 6s '23 J&J	104	106 1/2	Hall Signal 6s '16-20. A&O	96	99
Texas Public Service 6s '33. J&J	101 1/2	101 1/2	Spring Brk Water—5s g '26. A&O	102	103 1/2	Havana Tobacco—5s 1922 J&D	50	54
Tol G E & H con 1st 6s '35 A&O	105	106	Spring Val Wat ref g 4s '23. J&D	95 1/2	96	Hawaiian Com & Sug 5s '19 A&O	102	104
Topeka Edison 5s Sept '30. J&J	104	105	Tacoma Wat Sup 1st 5s '25. J&J	87	92	Hecker-Jones-Jewell 6s '22 M&S	101	101 1/2
Trenton G & El g 5s 1949. M&S	93	94	MISCELLANEOUS BONDS.	98	100	Hoboken Land & Impt Co—	101	101 1/2
Troy Gas 2d 6s 1923. F&A	92	94	Acme White Lead & Color Wks—	83	84 1/2	1st M g 5s Nov 1930. M&N	105	106
Consol 5s 1939. M&N	92	94	1st 6s July 1916 to '28 op. J&J	80	80 1/2	Hoster-Columbus Co 6s '40. A&O	101	101 1/2
Tulsa (Okla) Corp 5s 1932. M&N	97	97	Adams Exp coll tr g 4s '48. M&S	87 1/2	87 1/2	Hudson Nav g 6s 1938 op. F&A	101	101 1/2
Union El Lt & Pow Co of St L—	93 1/2	94	Col tr g 4s 1947. J&D	87 1/2	87 1/2	Huebner-Toledo Brew 6s '30 J&J	101	101 1/2
1st g 5s Sept 1 1932. M&S	98	100	Advance Rumely deb 6s '25 M&S	87 1/2	87 1/2	Huntington Land & Impt—	101	101 1/2
Ref & ext 5s '33 op aft '18. M&N	98 1/2	100	Aetna Explosives 6s Jan '45. Q-J	87 1/2	87 1/2	Coll tr g 5s 1916-1927 J&D	56	57
Union Light Heat & Pow (Cin)—	95	97	Alaska Gold Mines deb 6s '25 M&S	100 1/2	100 1/2	Independent Brewing 6s '55 J&J	103	105
1st 4s May 1 '18 opt '06. M&N	95	97	Series B	102 1/2	102 1/2	Ingersoll-Rand—1st g 5s Dec 31	75 1/2	76 1/2
United Elec Lt & Power, Balt—	101	102	American Agricultural Chem—	97 1/2	97 1/2	1935 opt Dec 31 1910. J&J	101 1/2	101 1/2
1st cons g 4 1/2s 1929. M&N	101	101	1st g 5s 1928 s f conv. A&O	98 1/2	99 1/2	Internat Agricul Corp—	105	106
Unit Elec Co of N J 4s '49. J&D	83	83 1/2	Conv g deb 5s 1924. F&A	95 1/2	97	1st & coll tr s f g 5s '32 op M&N	102	102 1/2
United Electric Securities Co—	95	97	American Can—	103 1/2	104 1/2	Inter Harv 5% Feb 15 1918. F&A	101 1/2	101 1/2
Coll tr g 5s 1933 to 1943. F&A	95	97	S f deb g 5s 1928 opt. F&A	87	87 1/2	International Merc Marine—	101	101 1/2
United Fuel Gas 6s 1936. J&J	95	97	Amer Cot Oil g 5s 1931 opt M&N	100 1/2	100 1/2	Coll tr deb 4 1/2s '22 op '07 A&O	105	106
United Gas & Elec Corp—	101	102	Amer Graphophone 6s '30. J&J	100 1/2	100 1/2	N Y Tr Co cfts of dep.	102	102 1/2
Coll tr s f g 6s 1945. A&O	96	98 1/2	Am Hlde & Leath 1st g 6s '19. M&S	100 1/2	100 1/2	Int Navig'n 5s '29 op '09. F&A	101 1/2	102
United Gas & El (SF) 5s '32. J&J	90	95	Am Ice Sec—Deb g 6s '25. A&O					



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Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mt Vernon-Woodberry Mill s— 6% notes 1918. F&A	99 1/2	99 3/4	TEXTILE MFG. STOCKS			Darlington Mfg (S C).....	Per	share.
Nat Enam & Stpg 5s '29 J&D	97 3/8	98 1/8	Northern Mills. Par			Eagle & Phenix Mills (Ga).....	100	40
National Fire Proofing— 1st coll tr g 5s '16-'32op M&S	99	—	Acushnet Mill Corp (N B).....	100	177 1/2	Enterprise Mfg (Ga).....	100	30
Nat Starch deb 5s 1930 gu. J&J	85 1/2	87	Amer Linen Co (Fall River).....	100	87	Exposition Cotton M (Ga).....	100	130
Nat Tube—See Coal, Iron & Steel bonds	—	—	American Manufacturing.....	100	145	Gaffney Mfg (S C).....	100	63
Natomas Co of Cal— Gen & ref 6s 1935. J&J	60	62 1/2	Preferred.....	100	98	Graniteville Mfg (S C).....	100	12
N E Cot Yarn Co g 5s 1929 F&A	83 1/2	85	Amoskeag Mfg (voluntary assn)	70	100	Greenwood Cot Mills (S C).....	100	60
New Eng Nav—See N Y N H & N	RR	—	Preferred.....	100	190	Grendel Mills (S C).....	100	100
N J Zinc 1st 4s 1926. A&O	97	—	Androscooggin Mills (Me).....	100	200	Henrietta Mills (N C).....	100	120
N Y Air Brake 1st 6s '28conv M&N	103 1/2	103 1/2	Appleton Co (Mass).....	100	219 1/2	King, J P, Mfg (Ga).....	100	80
N Y Dock Co—1st g 4s '51 F&A	72 1/2	—	Arkwright Mills (F R).....	100	77 1/2	Lancaster Cotton Mills (S C).....	100	140
N Y & E R F'y—5s '22. M&N	—	67 1/2	Arlington Mills (Mass).....	100	102	Preferred.....	100	90
N Y & Hob F'y 5s May '46 J&D	100	—	Barnard Mfg (Fall River).....	100	60	Laurens Cot Mills (S C).....	100	105
Hoboken Ferry 5s '46. M&N	102	—	Bates Mfg Co (Me).....	100	293 1/2	Lockhart Mills (S C).....	100	40
N Y & N J Ferry—5s '46. J&J	97	98	Beacon Mfg Co (N B).....	100	102	Preferred.....	100	60
Nipe Bay Co 5s 1925. M&N	97	98	Preferred.....	100	114	Louise Mills (N C).....	100	100
Oglvie Flour Mills 6s '32 J&D	—	104	Berkshire Cot Mfg., Adams, Mass	100	195	Marlboro Cot Mills (S C).....	100	65
Series B.....	—	—	Bigelow-Hartford Carpet.....	100	106	Mayo Mills (N C).....	100	—
Series C.....	—	—	Preferred.....	100	110	Mills Mfg Co (S C).....	100	110
Otis Elevator 5s '20 op '13. A&O	98 1/2	100	Boott Mills (Mass).....	100	80	Monarch Cotton M (S C).....	100	110
Pacific Coast Co—G 5s '46 J&D	96 1/2	4%	Border City Mfg (Fall River).....	100	118	Newberry Cot Mills (S C).....	100	110
Packard Motor 5% notes '16 J&D	—	3 1/2%	Boston Mfg Co (Mass).....	100	70	Orangeburg Mfg, preferred.....	100	75
Palace Hotel (San Fran) 1st 6s	100	101	Boston Duck Co (Mass).....	700	1280 1/2	Orr Cotton Mills (S C).....	100	85
Aug 1 1928. F&A	78	82	Bourne Mills (Fall River).....	100	112	Pacolet Mfg (S C).....	100	95
Park & Tilford s f 6s '36. J&D	—	—	Bristol Mfg Co (N B).....	100	91	Parker Cotton Mills.....	100	1 1/2
Parsons (W Va) Pulp & Lumber	94	98	Butler Mill (N B).....	100	100	Guaranteed stock.....	100	50
1st m g 6s '16-'24 opt M&N	80	82	Chace Mills (Fall River).....	100	117	Preferred.....	100	12
Penmans Ltd—1st 5s '26op M&N	70	73	Chariton Mills.....	100	114	Pelzer Mfg Co (S C).....	100	90
Pierce Oil Corp conv 6s '24 J&J	—	—	Chicopee Mfg Co (Mass).....	100	—	Piedmont Mfg (S C).....	100	130
Pittab Brewing 6s Feb '49 J&J	—	—	City Mfg Corp (N B).....	100	117 1/2	Phillips Buttorff Mfg.....	100	104
Pittab Term Warehouse & Trans	—	—	Collins Co (Conn).....	100	170	Poe, F W, Mfg (S C).....	100	102
1st ref g 5s Nov 1 1936. M&N	99 1/2	101 1/2	Continental Mills (Me).....	100	70	Roanoke Mills (N C).....	100	—
Powell River Co, Ltd— 1st m g 6s '17-'27 opt '15 J&J	—	—	Cornell Mills (Fall River).....	100	165	Sibley Mfg (Ga).....	100	25
Producers Transp 5s 1921 J&J	99 3/4	102	Dartmouth Mfg Corp (N B).....	100	205	Spartan Mills (S C).....	100	110
Provid't Loan Soc 4 1/2s 21 M&S	97	98	Preferred.....	100	102 1/2	Tucapau Mills (S C).....	100	250
By Steel-Spring 5s '21 opt. J&J	100 1/2	—	Davis Mills (Fall River).....	100	119	Union Buffalo M (S C) 1st pf	100	40
1st M g 5s 1931 opt. A&O	96 3/4	98	Davol Mills (Fall River).....	100	101	Warren Mfg (S C).....	100	55
Remington Arms Un Met Cart— 5% notes 1919. F&A	97 3/8	97 3/4	Draper Co., com (M).....	100	290	Preferred.....	100	90
Remington Typewriter— 1st M 6s 1917-1926. J&J	98	100	Preferred.....	100	136	Washington Mills (Va) pf.....	100	100
St Clair Furnace 5s '16-'39 F&A	4.70	4.55%	Dwight Mfg Co (Mass).....	500	1115	Webb Mfg (Nashville).....	100	50
St Jos Stock Yds 4 1/2s 1930 J&J	—	—	Edwards Mfg Co (Me).....	100	99	Whitney Mfg (S C).....	100	85
St Lawrence Pulp & Lumber— 1st M 6s 1916-1933. F&A	85	95	Esmond Mills (R I), pref.....	100	100 1/2	Woodside Cotton Mills.....	100	25
St Louis Brew Assn 6s 1939 J&J	84	85	Everett Mills (Mass).....	100	120	Preferred guaranteed.....	100	85
St Louis Car Co 6s '21-'23 M&N	92	95	Farr Alpaca (Mass).....	100	152	Preferred.....	100	60
St L Nat Stock Yds 4s '30. J&J	82	85	Flint Mills (Fall River).....	100	122	Canadian Mills		
St P Union Depot—6s '30. M&N	—	—	Franklin Co (Me).....	100	210	Canadian Convert, Ltd.....	100	49
Consol 5s 1944. M&N	100	—	Gosnold Mills (N B) pref.....	100	92 1/2	Preferred.....	100	50
Consol 4s 1944. M&N	—	—	Granite Mills (Fall River).....	100	103 1/2	Dominion Cottons, Ltd.....	100	80
St Paul Un Stk Yds—5s '16 A&O	100	—	Great Falls Mfg Co (N H).....	100	190	Preferred.....	100	81
Schwarzschld & Sulzb 6s—See S	ulab.	sons & Co	Grinnell Mfg Corp (N B).....	100	130	Montreal Cottons.....	100	54
Securities Co N Y 4% cons M&S	58	60	Hamilton Mfg Co (Mass).....	100	80 1/2	Preferred.....	100	101
Sibley Mfg Co 1st 5s 1922. J&J	90	90	Hamilton Woolen Co (Mass).....	100	90	Penmans, Ltd.....	100	61
Sioux City Stk Yds 1st 5s '30 J&J	90	94	Hargraves Mills (Fall River).....	100	75	Preferred.....	100	82
Somerset Hotel Tr 4s 1921 J&D	94	97	Harmony Mills pref.....	100	98 1/2	COAL, IRON & STEEL STOCKS		
Standard Mill—1st g 5s 30M&N	99 1/2	100	Hill Mfg Co (Me).....	100	83	Alabama Co com.....	100	16
Sulzberger & Sons Co— 1st M s f 6s 1941. A&O	99 1/2	99 3/4	Holmes Mfg (N B).....	100	200	1st pref.....	100	45
Swift & Co 1st s f g 5s '44. J&J	100 1/2	100 1/2	Preferred.....	100	120	Amer Coal of New Jersey.....	25	25
T H Symington conv 6s '20 J&J	98	102	Kilburn Mill (N B).....	100	162 1/2	Amer Steel Foundries.....	100	49 1/2
Tenn Cop Co conv 6s '25 sub ret	100 1/2	104	King Philip Mills (F R).....	100	140	Bethlehem Steel Corp.....	100	435
Texas Co deb 6s '31 op '15 J&J	104 1/2	104 1/2	Lancaster Mills (Mass).....	100	85 1/2	Preferred.....	100	130
Torrington Co 1st g 5s '18. M&S	100	—	Laurel Lake Mills (F R).....	100	96	Bon Air Coal & Iron.....	100	—
Union B & P 1st g 5s '30 op J&J	83	85	Lawrence Mfg Co (Mass).....	100	210	Preferred.....	100	1 1/2
Stamped.....	84	—	Lincoln Mfg (Fall River).....	100	102	Brier Hill Steel common.....	100	125 1/2
Union Ferry Co—5s 1920. M&N	97	100	Lockwood Co (Me).....	100	100 1/2	Preferred.....	100	111 1/2
Union Oil Co of California— First lien s f 5s 1931 opt. J&J	89	90	Lowell Bleachery (Mass).....	100	132	Cambria Iron.....	50	43 1/2
Un Transpor 1st 5s 1923. F&A	93 1/2	96	Lyman Mills (Mass).....	100	125	Cambria Steel.....	50	82
Union Typewriter—See Remin	gton	ypewr	Manomet Mills (N B).....	100	117	Carbon Steel.....	100	74
Unit Fruit—Deb 4 1/2s 1923 J&J	98 1/2	99	New stock 1st inst paid.....	100	34	1st pref.....	100	87
Deb g 4 1/2s 1925 s f.....	97 3/4	98	Massachusetts Cotton Mills.....	100	125	2d pref.....	100	66
5% gold notes 1918 opt M&N	100 1/2	101	Mechanics' Mills (F R).....	100	100	Central Coal & Coke.....	100	65
United Lead deb 5s 1943. J&J	78 1/2	82	Merchants' Mfg Co (F R).....	100	109	Preferred.....	100	65
U S Env 1st 5s '16-'34op J&D	99	102	Merrimack Mfg Co (Mass).....	100	52 1/2	Cleveland Cliffs Iron.....	100	255
U S Finishing—1st 5s 1919 J&J	98	—	Preferred.....	100	90 1/2	Colorado Fuel & Iron.....	100	41 1/2
Con gold 5s 1929. J&J	80	86	Middlesex Co (Mass).....	100	57	Preferred.....	100	147
U S Gypsum 1st 5s '22 opt. M&S	100	—	Monadnock Mills (N H).....	100	225	Consol Coal of St Louis.....	100	11
U S Realty & Imp 5s g '24 op J&J	65	68 1/2	Morse Twist Drill (N B).....	50	230	Consolidation Coal of Md.....	100	74 1/2
U S Red & Ref Co 6s 1931. J&J	10	15	Mt V-Wood M (Balt) v t r 100	11	50	Crucible Steel.....	100	115
U S Rubber—Coll tr 6s '18 J&D	102 1/2	102 1/2	Preferred v t r.....	100	96	Delaware Lack & West Coal 50	285	292
U S Smelt Refg & Mining— Conv 6% notes 1926. F&A	110	111	Nashawana Mills (N B).....	100	780	Dominion Coal, preferred.....	100	95
Vancouver Lumber 6s '16-'25 J&J	95	100	Nashua Mfg Co (N H).....	500	195 1/2	Dominion Iron & Steel pref.....	100	56 1/2
Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f. J&D	98	98 3/8	Naumkeag (Mass) Stm Cot Co 100	—	151 1/2	Dominion St & Cl Corp com.....	100	65
Conv deb 6s 1924. A&O15	100	100 1/2	Newmarket Mfg Co (N H).....	100	102 1/2	Eastern Steel common.....	100	125
Welsbach Co col tr 5s '30. J&D	98 1/2	99	Nonquitt Spinning Co (N B).....	100	140	First preferred.....	100	7
West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928. M&S	—	101	Osborn Mills (Fall River).....	100	107 1/2	Empire Steel & Iron.....	100	45
1st & ref s f 6s 1931. M&S	—	100	Pacific Mills (Mass).....	100	92 1/2	Preferred.....	100	80
Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	101 1/2	101 1/2	Page Mfg N B).....	100	150	Gulf States Steel.....	100	95
Westinghouse Machine— 1st & ref g 6s Nov 1940. Q-F	100 1/2	101 1/2	Pairpoint Corp (N B).....	100	415	1st pref.....	100	88 1/2
Whitmer (Wm) & Sons 6s '20. M&S	96	99	Parker Mills (Fall River).....	100	101	2d pref.....	100	385
Winchester Repeating Arms— 5% notes 1918. M&S	98 1/2	99	Pepperell Mfg Co (Me).....	100	115	Hocking Valley Products.....	100	52
EXCHANGE SEATS.			Pierce Mfg Co (N B).....	100	110	Inland Steel.....	100	128
No. Last Sale.	\$	\$	Pocasset Mfg Co (Fall River).....	100	132 1/2	La Belle Iron Works com.....	100	67
N Y Stock Exch. 1,100 \$65,000	—	—	Ponemah Mills (Prov).....	100	165	Preferred.....	100	76
N Y Con Stk Ex. 500 750	—	750	Preferred.....	100	245	Lackawanna Steel.....	100	83
N Y Produce Ex. 1,800 1,050	—	1,050	Potomack Mills (N B).....	100	51 1/2	Lehigh Coal & Navigation.....	50	88
N Y Cotton Ex. 450 13,300	13,300	13,500	Rich Borden Mfg Co (F R).....	100	62 1/2	Lehigh Valley Coal Sales.....	50	150
N Y Coff & Sug Ex. 323 3,925	4,000	4,500	Sagamore Mfg Co (F R).....	100	105	Lehigh & Wilkes-Barre Coal.....	50	62 1/2
Baltimore Stk Ex. 87 3,800	—	—	Salmon Falls Mfg Co (N H).....	100	135	Midvale Steel & Ordnance.....	50	131
Boston Stock Ex. 150 17,750	15,000	20,000	Seacomet Mills (F R).....	100	160	New Haven Iron & Steel.....	100	112
Chic Bd of Trade. 1,622 4,250	4,250	—	Sharp Mills (N B) pref.....	100	127 1/2	Newton (G B) Coal com.....	100	131 1/2
Chicago Stk Exch. 250 1,000	—	1,000	Skenandoah Cot Co (Utica).....	100	142 1/2	Preferred.....	100	115
Cincinnati Stk Ex. 35 2,250	—	—	Soule Mill (N B).....	100	137	Pittsburgh Coal.....	100	28 1/2
Cleveland Stk Ex. 35 1,500	—	—	Stafford Mills (Fall River).....	100	126	Cifs of deposit.....	100	101
Louisville Stk Ex. 29 2,250	—	—	Stevens Mfg Co (Fall River).....	100	192 1/2	Preferred.....	100	95 1/2
Minneapolis of Com. 550 3,650	—	—	Taber Mill N B).....	100	98	Republic Iron & Steel.....	100	44 1/2
Montreal Stk Ex. 66 21,000	—	—	Tecumseh Mills (Fall River).....	100	190	Preferred.....	100	107 1/2
New Ori Cot Ex. 500 5,500	5,500	6,000	Thorndike (Mass).....	1000	80	Rocky Mountain Fuel com.....	100	50
Phila Stock Exch. 221 3,500	3,500	3,500	Tremont & Suffolk M (Mass).....	100	117 1/2	Preferred.....	100	47
Pittab Stock Ex. 120 2,500	2,600	3,000	Union Cotton Mfg (Fall Riv).....	100	91	Preferred.....	100	94 1/2
St Louis Stk Ex. 50 2,000	—	—	Utica Knitting Co pref.....	100	162 1/2	Steel Co of Canada.....	100	58 1/2
(San F) Stk & Bd Ex. 42 8,000	—	—	Utica Steam & Mohawk Valley	100	110	Preferred.....	100	90
Wash'ton Stk Ex. 40 2,500	2,000	3,000	Cotton Mills.....	100	100	Temple Coal, pref.....	100	105 1/2
			Wampanoag Mills (F R).....	100	105	Texas & Pacific Coal.....	100	170
			Wamsutta Mills (N B).....	100	215	U S Steel Corporation.....	100	85 1/2
			Westamoe Mills (F R).....	100	95	Preferred.....	100	117 1/2
			Whitman Mills (N B).....	100	235	Vandalla Coal.....	100	5
			York Manufacturing (Me).....	100	85	Preferred.....	100	10
			Southern Mills.		95	Virginia Iron Coal & Coke.....	100	46
			Abbeville Cotton Mills (S C).....	100	125	Warwick Iron & Steel.....	10	9 1/2
			Am Spinning Co.....	100	70	Westmoreland Coal.....	50	67
			Anderson Cotton Mills (S C).....	100	105	Wheeling Mould & F.....	50	62
			Arkwright Mills (S C).....	100	—	Wheeling Steel & Iron.....	100	144
			Atlantic & Gulf Cotton (Ga).....	100	—	Youngstown Sheet & Tube.....	100	270
			Augusta Factory (Ga).....	100	—	Preferred.....	100	114 1/2
			Belton Mills (S C).....	100	—			
			Bibb Mfg Co (Ga).....	100	—			



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
<b>ELEC. GAS &amp; POW.</b>	<b>ER ST</b>	<b>OCKS.</b>	New Bed G & E 100	275		<b>Minneapolis.</b>	Per share.		Isle Royale Cop. 25	27 1/4	28
Adirondack El Pow	25	26 1/2	New Haven G L 25	38 1/2	40	Nor'west F & M 100	180		Jack Pot. 1	5c.	8c.
Preferred 100	78	79 1/2	N Y City			Newark.	Per share.		Kennecott Copper	47 1/4	47 1/2
Am Gas & El 50	137	140	Consol Gas 100	134 1/2	135 1/2	American 5	30	32	Kerr Lake 5	12	12 1/2
Preferred 50	49 1/2	50 1/2	NY Mutual GL 100	145	155	Firemen's 50	205	210	Lake Copper 25	12	12 1/2
Am Gas of N J 100	120	121	N Y & Richmond			Newark Fire 5	12	13	La Rose Cons M. 5	63c.	68c.
Am Lt & Trac 100	381		Gas 100	31	38	Prudential Life 50	455		La Salle Copper 25	3 1/2	3 1/2
Preferred 100	111	113	Niagara Falls Po 100	164	165	New Haven.	Per share.		Mary McKinney 1	37c.	37 1/2c.
Am Pow & Lt 100	68	69	Northern Calif			Security Ins. 25	32	35	Mason Val Mines 5	2	2 1/2
Preferred 100	84	85	Pow Cons 100	10		New Orleans.	Per share.		Mass Cons. 25	11 1/2	12
Opt warr'nts 21	3	5	Nor Idaho & Mont			Lafayette 50	230	300	Mayflower 25	1 1/2	2 1/2
Opt warr'nts 31	6	8	Pow 100	1 1/2		Mechan & Trad 100			Miami Copper 5	35 1/4	35 1/2
Am Public Util 100	45 1/4	47	Preferred 100	3		New York.	Per cent.		Michigan 25	2 1/2	2 1/2
Preferred 100	75	77	Nor Ontario			City of N Y 100	100	115	Mohawk 25	98	98 1/2
Appalachian Po 100	4	6	Lt & Pow com. 100	16	18	Commonwealth 100	300	325	Nevada Cons Cop 5	16 1/2	16 1/2
Preferred 100	22	26	Preferred 100	60	65	Continental 25	54	60	New Idria Quicks. 5	12	13
Arizona Power 100	5	10	Nor States Pow. 100	89	90	Fidelity-Phenix 100	350	355	Nipissing Mines 5	26 1/2	26 1/2
Preferred 100	40	50	Preferred 100	97	98 1/2	German-Amer 100	235	245	North Butte 15	22 1/2	22 1/2
Atlantic P & L 100	15	20	Northwest Elec. 100	21 1/4	22 1/4	German-Amer 100	550	580	North Lake 25	61 1/2	61 1/2
Preferred 100	92	95	Preferred 100			German-Amer 50	325	335	Ohio Copper 10	14c.	18c.
Bay State Gas 50	12c.	15c.	Ohio Cities Gas 25	65	65 1/2	Hanover 50	165	175	Old Colony 25	1 1/2	2
Brklyn Un Gas 100	125	131	Preferred 100	87 1/2	88	Home 100	425	435	Old Dominion 25	66	66 1/2
Buff Gen Elec 100	103	104	Ohio Fuel Supply 25	45 1/2	45 1/2	Niagara 50	340	380	Ontario Sil Min 100	6 1/4	6 1/2
Calif Elec Gen-			Ohio G & E pref. 25	95	96 1/2	Northern 100	90	110	Oscoda 25	285	88
erating, pref. 100	92	95	Oklahoma Nat			North River 25	150	165	Pittsb Silv Peak 1	6c.	12c.
Canadian Gen El 100	117	117 1/2	Gas 100	70 1/2	71 1/2	Pacific Fire 100	150	165	Pond Creek Coal 10	13	13 1/2
Caney River Gas 25	39 1/4	40	Old Col Gas pf. 100	100	105	Stuyvesant 100	90	110	Portland 1	1.50	1.70
Cent States G & E.			Ontario Power 100	40	50	United States 20	80	90	Quicksilver Min 100	2 1/2	3 1/4
Preferred 100	70	75	Oro Elec Corp 100			Westchester 10	63	68	Preferred 100	4 1/2	5 1/2
Chic Sub Gas & El.			Preferred 100	6 1/2		Wmsburgh City			Quincy 25	85	86
Preferred 100			Osage & Oklahoma			(Brooklyn) 100	140	175	Ray Cons Cop 10	22 1/2	22 1/2
Cincin G & El 100	79 1/2	80	(Nat Gas) Co 100	100		Philadelphia.	Per share.		St Joseph Lead 10	15 1/4	16
Cin Gas Transp 100	112	115	Ottawa L. H. & P. 100			Alliance of Phila. 10	18 1/2	19 1/2	Santa Fe (G & Cop) 10	1 1/4	2
Cities Service 100	350	355	Pac G & El 100	57	58	Delaware 5	5	6	San Toy 1	15c.	17c.
Preferred 100	88	89	1st pref 100	87	88 1/2	Fire Association 50	337	341	Seneca (\$10 pd) 25		58
Colorado Power 100	24	26	2d pf (old pf) 100	89	91	Girard F & M 100		236	Shannon 10	8 1/4	8 1/4
Preferred 100	99 1/2	101 1/2	Pacific Lt Corp 100	112 1/4		Ins Co of N A 10	25 1/2	26 1/2	Shattuck Ariz Cop 10	27 1/2	28 1/2
Columbia G & E 100	16 1/2	16 1/2	Preferred 100	81	84 1/2	Ins Co State of Pa 100	100	102	Superior & Bost 10	3 1/2	4 1/2
Commonwealth			Pac Pow & L pf. 100	94	100	Lumbermen's 25		102	Superior 25	14	15
Edison 100	142	143 1/2	Paterson & Passaic			Mechanics 25		60	Tamarack 25	40	42 1/2
Conneq Pow pf. 100	93	95	Gas & El 100	88	91	Pennsylvania F 100	409	412	Tennessee Cop. 25	35	35 1/2
Cons Gas E Lt			Pawtuck Gas pf. 100	94	99	People's Nat Fire 50	16 1/4	17 1/4	Tonopah Belmont 1	4	4 1-16
& P (Balt) 100	114	115 1/2	Pennsyl Lt com 100	25	35	Phila Life 10	10 1/2	11	Tonopah (Nev) 1	25 1/2	6 1/2
Preferred 100			Preferred 100	78	83	Reliance 50	55	57	Tonopah Ext Min 1	5 1/2	5 1/2
Consol Gas (N Y) See	under N	Y City	Pa Wat & Pow 100			United Firemen's 10		11	Trinity 25	5	5 1/2
Consolidated Gas			People's Gas Lt &			Providence.	Per share.		United Gold Mines 1	6 1/2c.	8c.
(Pittsb) pref. 50	16	22	Coke (Chic) 100	101	102	Prov Wash'ton. 50	90		Un Verde Ext. 50c	27 1/4	27 1/4
Consumers Gas			People's Nat Gas			Richmond.	Per share.		Utah Cons. 5	213	13 1/4
(Toronto) 50	170	170 1/4	& Pipeage 25	34 1/2	36	St. Louis.	Per cent.		Utah Copper Co 10	77	77 1/2
Consumers Pow			Phila Co—See St			St. Paul, Minn.	260		Victoria 25	3	3 1/2
(Mich) pref. 100	97	99	Phila Elec (\$22.50	25	28 1/2	St Paul F & M 100	500		Vindicator 1	2.39	2.40
Dayton P & Lt 100	55	55 1/2	paid) 25	28 1/2	7 1/4	San Francisco.	Per share.		Winona 25	5	5 1/4
Preferred 100	95 1/2	96 1/2	Pittsb Oil & Gas 100	7	7 1/4	Firemen's Fund 100	268		Wolverine 25	54	55
Detroit Edison 100	134	135 1/2	Portl (Me) G L 50	62	65	Washington.	9 1/2	10	Wyandot 25	1 1/2	2
Duluth Ed El 100			Providence Gas 50	89	90 1/2	Arlington 10			Yukon Gold 5	2	2 1/4
Preferred 100	71		Pub Serof N Ill 100	110 1/2	112	Corcoran 50			<b>REAL ESTATE TR</b>		
Edison El Illum			Preferred 100	102 1/2	103	Fireman's 20	18 1/2		<b>&amp; LAND STOCKS</b>	Per share.	
(Boston) 100	240	242	Rhode Isl Elec			German-Amer. 100	270		Albany Tr (Bost) 1	80	
Elec Secu pref. 100	80		Protect 100	127		National Union 5	6		Alliance Realty 1	75	80
Elec Co of Am 10	10	11	Salem (Mass) GL 100			Potomac 25			Barristers' Hall Tr		77
Elec Inves Corp 100	10	20	Shawin W & P 100	129 1/4	131 1/4	<b>MARINE INSUR</b>			(Boston) 1		
Preferred 100	80	87 1/2	Somerset Union &			<b>ANCE SCRIP.</b>			Bedford Tr (Bost) 1	60	70
Elec Stor Bat 100	60	62	Middlesex Lt 100	70	72	Atlantic Mutual—			Berkeley Hotel Tr (B) 1	60	70
Elizabeth G L 20	70		Sou Cal Ed com 100	93	95	1911 102 1/2	104		Ed of Tr Bldg Tr (B) 1	98	
Empire Dist El 100			Preferred 100	105	107	1912 102 1/2	104		Bos Gr'd R't Tr (C) 1		
Preferred 100	87 1/2	90	SW Pow & L pf 100	97 1/2	100	1913 103	105		Bost Land (Bost) 1		
Equitable Ill GL			Stan G & E (Del) 50	15	16	1914 103	105		Bost R E T (Bos) 1	1000	
Phila pf 100	105	110	Preferred 50	40	41	1915 104	106		Bos Stor W'h'se (B) 1	110	
Essex & Hud G 100	133	135	Superior Water Lt &			1916 105	107		Boston Wharf Co 1	109	
Fall Riv Gas W 100	260	265	Power, com. 100	50	60	<b>MINING STOCKS</b>	Per share.		Bromf Bldg Tr (B) 1	80	
Federal Utilities 100	8	15	Preferred 100	85	95	Acacia 1	3 1/2c.	4c.	Business RE Tr (B) 1		80
Preferred 100			Texas P & L pf 100	94	100	Adventure Cons. 25	2 1/2	3	Cent Bldg Tr (B) 1		65
Gas & El of Ber-			Troy (N Y) Gas 100	145	150	Ahmeek 25	95	96	Chic R E Trustees 1	950	1050
gen Co 100	89	91	Union Nat Gas 100			Alaska Gold M. 10	19 1/2	19 1/2	City Assoc (Bos) 1	500	
Gas & El Secur 100	300		United El N J 100	90		Gold Mining 10	8	12	City R E T (C) 1	900	950
Preferred 100	102		United El Sec pf 100	108	112	Algomah 25	1 1/4	1 1/2	Congress St Associ-		97
General Electric 100	166	168	Untd G & E Corp 100	14	17	Alouez 25	64 1/4	65	ates (Boston) 1		
General G & E 100	6	9	1st preferred 100	72	75	Am Gold M (St L) 10		50c.	C'gress St Bldg Tr (B) 1		45
Cum pref. 100	74 1/4	80	2d preferred 100	15	18	Amer Zinc Lead &			Constitution Wharf		
Conv pref. 100	26	31	Un G & E of N J pf 100	79	83	Smelting 25	38 1/4	39 1/4	Trust (Boston) 1		
Harrisb'g L & P pf 50	46 1/2	47 1/2	United Gas Imp 50	87 1/2	88	Preferred 25	65	67	Copley Sq Tr (B) 1	18	
Hartford El Lt 100	260		United Illum Co			Anaconda Cop. 50	82 1/2	82 1/2	Delta Bldg Tr (B) 1	65	
Rights 48			of New Haven 100	260		Arizona Com'cial 5	8 1/2	8 1/2	Devonsh Bldg Tr (B) 1	30	45
Hartford City Gas			United Utilities 100	15	25	Arnold 25			Preferred 100		100
Light common 25	63	65	Preferred 100	90	100	Batoplas Min. 20	1 1/4	1 1/2	Dwelling House		
Preferred 25	50	52	Utah Pw & L pf. 100	98	101	Bonanza Dev Co 10	25c.	40c.	Assn (Boston) 1		600
Houghton Co El			Utah Sec Corp 100	18	18 1/2	Butte & Sup. 10	67 1/4	68	East Bos Land (B) 1	9 1/4	10
Light 25	16	18	Wash'n (DC) Gas 20	75 1/2	76 1/2	Calumet & Ariz. 10	68	68 1/2	East St R Tr (B) 1		100
Preferred 25	22	23	Wayland Oil & G 5	4 1/4	5	Calumet & Hecla 25	530	540	Enley Land Co 1	70	80
Houston G & F pf 100	102	106	Western Power 100	19 1/2	20 1/2	Centennial 25	15 1/4	16	Essex Tr (Bos) 1		95
Hudson Co Gas 100	131	133	Preferred 100	69	70	Centre Crk Min. 10	2		Factory Bld Tr (B) 1		85
Ill & Pow Sec 100	15	20	West States G & E 100	25	35	Chill Copper 25	21	21 1/4	Fifty Assoc (Bos) 1	4000	
Pref 100	92	97	Westhouse Elec			Chino Copper 5	49 1/4	50 1/4	Haymarket Tr (B) 1		60
Indiana Lt 100	85		& Mfg, com. 50	57 1/4	58	Con Min & Smel 100	38	38 1/4	Hotel Bellev Tr (B) 1		
Indianap Gas 50	59 1/2	60 1/2	First pref. 50	67	74	Cop Range Con 100	60	60 1/2	Hottl Tr, T'raine (B) 1	103	
Kansas G & Ep 100	95	100	<b>INSURANCE</b>			Cripple Crk Cons 1	3-10c.	1c.	Huntington Cham		
Kansas Nat Gas 100	20	22	<b>STOCKS.</b>			Crown Reserve 1	51c.	60c.	Tr (Boston) 1		85
Kings Co El & P 100	126 1/2	127 1/4	Albany. Par.			Daly-West 20	2 1/2	2 1/2	Journal Bldg Tr (B) 1		40
Laclede Gas Lt 100	105	106	Albany Ins Co 50	180	200	Davis-Daly Cop 10	1 1/2	1 1/2	Kimball Bld Tr (B) 1	45	
Preferred 100	97		Commerce Ins Co 25	170	180	Dante 1	2c.	4c.	Loveloy's Wh Tr (B) 1	98	
Laurentide Pow 100			Baltimore.			Doctor Jackpot 1	9 1/2c.	9 1/2c.	Merch RE Tr (Bos) 1		500
Lincoln (Neb)			German 10	19 1/2		Dome Mines 10	26 1/2	26 1/2	Municipal RE Tr (B) 1	97	101
Gas & El L 100	42	48	German-Amer. 25	38	44	Elkton Cons 1	15c.	16c.	Old South Bld As. 1	55	
Lone Star Gas 100			Boston.			El Paso Gold 5	78c.	81c.	Oliver Bld Tr (B) 1		103
Lowell Elec Lt 100	210	215	Boston Nat Life 100	120		Federal M & Sm 100	15	18	Paddock Bld Tr (B) 1	90	
Lowell Gas 100			Conveyancers' 100			Preferred 100	36 1/2	39	Pem'ton Bld Tr (B) 1		50
Manufac Lt &			Mass Bonding 100			First National			Post Of Sq Tr (B) 1	65	
Heat, Pittsb 50	81	82	Mass F & M 100			Cop (\$3 75 pd) 5	3 1/4	3 15-16	Pray Bld Tr (Bos) 1		20
Mass Gas Cos 100	80 1/2	83	Mass Title 100			Franklin 25	6 1/4	7	R E Assoc (Bos) 1	65	75
Preferred 100	21 1/2	23 1/2	Brooklyn—See N			Gold Dollar Cons. 1		2c.	Realty Associates of		100
Mass Ltg Cos com.	98	100	Detroit.			Golden Cycle 25	2.				



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.		
<b>TELEGRAPH &amp; TELEPH STOCKS</b>													
AmDisTelg (NY)100	18	22	Am Express.....100	126	130	Canada Cement 100	69 3/4	69 3/4	Gen Baking.....100	6	7		
AmDisTelg (NJ)100	67	72	AmFruitProd pf100	3	-----	Preferred.....100	-----	95 1/2	Preferred.....100	47	49		
AmTel&Cab.gu 100	60	64	American Glue.....100	116	-----	CanFdy&Forg 100	195	200	Gen Chemical.....100	300	315		
Amer Tel & Tel. 100	128 1/2	128 3/4	Preferred.....100	147	150	Can SS Lines com.	28 1/2	29	Preferred.....100	113 1/2	115		
Bell Telg (Can) 100	-----	150	Am Graphoph.....100	142	146	Preferred.....100	84	85	General Motors 100	470	541		
Cent&SA Telg 100	135	140	Preferred.....100	142	147	CanadianCar&F100	66	69	Preferred.....100	110 1/2	113		
Cin&Sub Bell Tp 50	105	108	Am Hardware.....100	-----	137	Preferred.....100	84	85	Gen Ry Signal.....100	-----	94 1/2		
Commer Un(gu) 25	25	28	Am Hided&Leath100	10	10 1/2	Can Con Rub.....100	-----	-----	Preferred.....100	85	86 1/2		
Dominion Telegr	-----	100	Preferred.....100	51 3/4	51 3/4	Preferred.....100	-----	-----	Globe-Wernicke 100	132 1/2	137 1/2		
(Canada).....50	-----	-----	Amer Hoslery.....25	130	-----	Canad'n Explos.100	300	350	Preferred.....100	112	118		
Empire & Bay State	-----	-----	Amer Intern Corp	-----	-----	Preferred.....100	100	110	Goodrich (B F) 100	74 1/2	75		
Telegraph.....100	66	72	30% paid.....100	27	30	Can Locomotive100	61 1/2	62	Preferred.....100	113 1/2	113 3/4		
Franklin Tg (gu) 100	41	46	Am Ice Secur.....100	28 1/2	29	Preferred.....100	87 1/2	87 1/2	Goodyear Tire &	-----	-----		
Gold&StkTg(gu)100	112	117	Am-La France	-----	-----	Canton Co.....100	143	145	Rub. new pf.....100	105 1/2	106		
Ill & Miss Telg. 50	40	-----	Fire Eng Inc.100	68	70	Carriage Fact.....100	-----	38	Gorham Mfg pf 100	116	-----		
Internat Ocean Telg	-----	-----	Prof (new).....100	88	92	Case(J I) Thresh	-----	-----	Gray & Dudley.....100	90	93		
(guaranteed).....100	97	104	Amer Laundry	-----	-----	Mach pref.....100	86	90	Great Lakes Tow 100	-----	27		
Keystone Telg. 50	13 1/2	14	Machinery.....100	42 1/2	46	Casein Co of Am new	42	45	Preferred.....100	-----	98 1/2		
Preferred.....50	68	69	Preferred.....100	114	116	Case Lockwood &	-----	-----	Great South Lumber	76	84		
Kinloch Long Dist	-----	-----	Amer Linseed.....100	19 1/2	20	Brainard Co.100	190	-----	Great West Sug. 100	240	245		
Telephone.....100	140	142 1/2	Preferred.....100	45	45 1/2	Celluloid Co.....100	170	175	Preferred.....100	113	114		
Louisv HomeTp 100	110	-----	Am Locomotive 100	67 1/2	68 1/2	Central Aguirre	-----	-----	Guantanamo Sug50	63	66		
Marconi Wireless	-----	-----	Preferred.....100	101 1/2	103	Sugar Cos.....100	148	152	Hackensack Wat 25	25	35		
Tel of Am.....5	3 1/2	3 3/4	Am Mch & Fdy 100	83	88	Preferred.....100	-----	-----	Preferred.....25	-----	-----		
Mexican Telg.....100	220	230	Am Malt Corp.....100	7	8	Champion Coated	165	170	Hale & Kilburn 100	18	23		
Mex Telg & Telg 10	25c.	1	Preferred.....100	36 1/2	37 1/2	Paper.....100	103	110	Preferred.....100	43	49		
Preferred.....10	2	4	Am Pipe&Cons.....100	30	32	Preferred.....100	110	112	Hall Switch&Sig 100	10	15		
Mich State Telg	-----	-----	Am Pne Serv.....50	2 1/4	2 1/2	Chandler Motor100	110	111 1/2	Preferred.....100	20	30		
Preferred.....100	91 1/2	93 1/2	First pref.....50	50	50	Chesebr'h Mfg.100	305	315	Harblson-Walker	-----	-----		
Montreal Telg. 40	134	-----	Preferred.....50	14 1/2	15	Chevrolet Motor100	216	220	Refractories.....100	90	95		
Mountain States	-----	-----	Am Press Assn.100	10	20	Chicago Audito-	-----	-----	Preferred.....100	102 3/4	103		
Telep & Telg 100	112	113	Am Radiator.....100	395	398	rum Assn.....100	-----	-----	Hart, Schaffner	-----	-----		
NE Telg&Telg. 100	132	133	Preferred.....100	134 1/2	134 1/2	Chic June Rys &	153	155	& Marx pref.100	115	-----		
NorthwestTg(gu)50	52	-----	Am Rolling Mill 100	229 1/2	235	Un St Ydstpd 100	105	107	Havana Tob.....100	1	2		
Ohio State Telg 100	40 3/4	40 3/4	Preferred.....100	113 3/4	-----	Preferred.....100	105	107	Preferred.....100	2	3 1/2		
Preferred.....100	104	-----	American Screw 100	138	140	Chic Pneu Tool.100	69 1/2	70 1/2	Hawaiian Com	-----	-----		
Pac&AtlTg (gu) 25	16	18	Am Seed Mach. 100	74	77	Chic Ry Equip.100	96 1/2	98 1/2	& Sugar.....25	50 3/4	-----		
Pacific Telg&Tg 100	35	38	Preferred.....100	102	-----	Childs Co.....100	70	72	Helme (GW) Co100	160 1/2	199		
Preferred.....100	92 1/2	98	Am Sewer Pipe.100	15	-----	Preferred.....100	95	98	Preferred.....100	111 1/2	120		
Providence Telg 50	100	-----	Am Shipbldg.....100	43	44	Cin Tob Wareh.100	18	25	Hendee Mfg.....100	24	28		
South&AtlTg(gu)25	22	24	Preferred.....100	90 1/4	91	Cin Un Stk Yds.100	98	-----	Preferred.....100	96	99		
Southern NE Tp 100	147	148 1/2	Amer Smelt Sec	-----	-----	City Investing.100	18	21	Hercules Powder100	355	365		
Toledo HomeTp 100	-----	-----	Pf Ser A stpd.100	92	93 1/2	Preferred.....100	60	68	Preferred.....100	115	119		
Tri-State Telg	-----	-----	Prof Ser B.....100	84	86	Clev&Sand Brew100	4	4 1/2	Herr-H-MarSafel00	5	8 1/2		
& Telg.....10	10	-----	Am Smelt&Refg100	93 1/4	94	Preferred.....100	25 1/4	26 1/4	Heywood Bros &	-----	-----		
Preferred.....10	9	10	Preferred.....100	110 3/4	111 3/4	Cleveland Stone 100	-----	70 1/4	Wakefield Co 100	123	128		
Western Un Tel 100	93 3/4	94	Am Snuff com.....100	131	145	Cluett, Peabody100	73 3/4	76	Preferred.....100	100	103		
<b>TITLE GUARANTEE &amp; SAFE DEPOSIT STOCKS</b>													
Amer Surety.....50	150	165	Preferred.....100	103	110	Colt's Patent	-----	-----	Holly Sug Co. (f)	50	51		
Bond & M Guar100	270	277	Am Sugar Refg.100	109 1/2	110	Fire Arms M.100	825	850	Preferred.....100	93 1/2	95		
Casualty of Am.....10	-----	-----	Preferred.....100	117 1/2	119	Comput-Tabulat &	-----	-----	Holyoke Wat Po.100	410	-----		
Chicago T & Tr. 100	235	237	Am Thread pref. 5	4 1/2	4 1/2	Recording Co 100	44	46	Hooven Owens &	-----	-----		
CitySD (AlbNY)100	125	-----	Am Tobacco.....100	204	205	Conley Fol.....100	300	350	Rentschler pf 100	90	-----		
Columbia Title	-----	-----	Preferred.....100	105 1/2	106 1/2	Consol Car Heat 100	55	62	Hopkins & Allen	-----	-----		
(Washington).....5	5	5 1/2	Am Type Foun.100	41	43	Cons Ice (Pittsb).50	4	4 1/2	Arms com.....100	25	35		
Fidelity&D (Md)50	135	137	Preferred.....100	94	96	Preferred.....50	32	35	Preferred.....100	55	65		
1stMg Gu N Y. 100	90	100	Am W W & Elec	-----	-----	Cons'd Water	-----	-----	Houston Oil cts 100	15	16		
K C (Mo) Casual. 5	6	6 1/2	Common.....100	6 1/2	7 1/2	Utica 5% pref 100	70	75	Preferred cts 100	60	62		
Kentucky Title. 100	110	-----	First pref.....100	53	56	7% pref.....100	104	107	Div oblig.....F&A	81 1/2	82 1/2		
Lawyers' M Co. 100	164	170	Partic pref.....100	13	16	Consumers Co.100	24	25	Hueb-Tol Brew.100	-----	-----		
Louisville Title. 100	120	126	Am WinGlass pf100	103	104	Preferred.....100	80	81 1/2	Preferred.....100	10	-----		
Maryland Cas Co25	85 1/2	86 1/2	Am Wind Glass	-----	-----	Cont Can.....100	100 1/4	101	Hutch Sug Pltn.25	20 1/2	-----		
Mortgage Bond. 100	112	117	Mach.....100	58 3/4	59	Preferred.....100	108	112	Hydraulic Pr Br 100	-----	1 1/2		
Nat Surety Co. 100	278	282	Preferred.....100	123 1/2	126	Corn Prod Refg.100	14 1/2	14 1/2	Preferred.....100	21	-----		
N Y Mort&Sec.100	70	80	Am Wringer.....100	94 3/4	95	Preferred.....100	89 1/2	92	Illinois Brick.....100	80 1/2	81 1/2		
N Y Title Ins Co 100	40	46	Preferred.....100	103	115	Cosden & Co com.5	-----	25 1/2	Indepen Brew'g.50	3 1/2	-----		
RET Ins (Wash) 100	75	-----	Am Writing Pap100	22	23	Cramp (Wm) &	-----	-----	Preferred.....50	19 1/2	20 1/2		
Rhode Isl S D.....100	110	-----	Preferred.....100	23	25	SonsSh&EBld100	-----	-----	Ingersoll-Rand 100	207	215		
SD&TrCo of Bal 100	650	-----	Assets Realiza. 100	4	5 1/2	Vot trust cts....	80	82	Preferred.....100	104	106		
St Paul Title&Tr 50	-----	-----	Associated Oil 100	67	68	Crescent City	-----	-----	Intercont Rub.100	10	11 1/2		
Title Gu Tr (StL)100	-----	-----	Ass Simmons	-----	-----	Slaughter-Hse.50	45	45	Int Agr Cor com100	12 1/2	15		
U S Casualty.....100	195	210	Hardware pf.100	93	95	Crex Carpet.....100	45	60	Preferred.....100	48 1/2	49 1/2		
USFidel&Gu(M)100	218	220	Atl Gulf & W	-----	-----	Crock-Wheeler.100	97	100	Internat Arms.....25	15	16		
USTGu&Indem100	50	60	Ind SS Lines.100	66	66 1/2	Preferred.....100	102	105	Intern Banking.100	160	163		
Westch & Bronx Tit	-----	-----	Preferred.....100	60 1/4	60 3/4	Cuba Cane Sugar	-----	-----	Inter Button Hole	-----	-----		
& Mfg Guar. 100	167	175	Atlas Powder.....100	175	185	Corp com (nopar) d	59 3/4	60	Sew Machine.10	3 3/4	4 3/4		
<b>MISCELLANEOUS</b>													
Acme Tea.....100	52	52 1/2	Preferred.....100	99	101	Pref.....100	95 1/2	95 3/4	Int Educational	-----	-----		
Preferred.....100	97	98	Autosales Gum &	-----	-----	Cuban-Am Sug.100	225	235	Publish'g com.50	2 1/2	3		
Adams Express. 100	137	141	Chocolate.....100	-----	-----	Preferred.....100	100 1/4	110	Preferred.....50	2	3		
Advance-Rumely	-----	-----	Babcock & Wil.100	115	117	C							



Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
<b>Par.</b>			<b>Par.</b>			<b>Par.</b>			<b>Par.</b>		
Lit Brothers... 10	d	19 1/2	N Y Air Brake... 100	132	134	Rumely (M) Co... 15	16		Un Sand & Mat... 75	76	
Loose-Wiles... 100	17 1/2	20 1/2	N Y Dock... 100	9 1/2	13 1/2	Com tr ctf dep... 27	35		Un Switch & Sig... 50	110	115
1st pref... 100	82	84	Preferred... 100	21	35	Pref tr ctf dep... 128	130		Preferred... 50	d	110
2d pref... 100	59 1/2		NY & Ky Co vtc... 100	37	40	Saco-Lowell Co... 103	105		Untd Cig Mfrs... 100	57	57 1/2
Lord & Taylor... 100	15	25	Pf vot tr ctf... 100	78	83	Preferred... 103	105		Preferred... 100	108	109
1st pref... 100	45	55	Nicholson File... 100	295	315	Safety Car H&L... 103	105 1/2		Untd Cig Stores		
2d pref... 100	20	35	Niles-Bem-P'd... 100	167	171	St L Cot Comp... 33	34		of Am com... 100	d	94 1/2
Lorillard (P)... 100	212	222 1/2	Preferred... 100	100	105	St Louis Transf... 77	78		Preferred... 100	d	115
Preferred... 100	117 1/4	119	Nor & W Stboat... 100	146	150 1/2	Sapulpa Refg... 5	11 1/2		United Drug... 100	68	72
Louisv Tob Whse... 100	15	20	North Amer... 100	67 1/2	70	Seovill Mfg... 100	560	580	1st pref... 50	d	53
Preferred... 100		80	NW States Port Cem			Sears, Roebuck			2d pref... 100	d	88
MacAndrews &			Common... 100	125	100	& Co com... 100	184	185	United Fruit... 100	157 1/4	159
Forbes... 100	174	178	Preferred... 100	95	100	Securities Corp...	124	126	Untd Petroleum... 100		
Preferred... 100	100	101	Ogilvie Fl Mills... 100	131	133 1/2	General... 100	25	30	Un Prof Shar... 1	d	15-16
Mackay Cos... 100	81 1/2	83	Preferred... 100	115	115	Preferred... 100	85	90	Untd Sh Mach Cor 25	d	51
Preferred... 100	68	68 1/2	Ohio Fuel Oil... 100	16 1/4	16 1/2	Shredded Wheat Co...	98		Preferred... 25	d	29 1/2
Manhat Shiri... 100	62	69	Old Domin SS... 100	90	98	Common... 100	120	121	U S Bob & Shut... 100	50	60
Preferred... 100	110	115 1/2	Otis Elevator... 100	56	59	Preferred... 100	98		Preferred... 100	100	
Manufact'd Rub 10	d	4 1/4	Preferred... 100	89	91	Silver Smiths Co... 61	66 1/2		US Cast IP & Fdy... 100	21	21 1/2
Preferred... 10	d	4 1/4	Owens Bot Mach. 25	d	74	Preferred... 100	91		Preferred... 100	50	54
Marin Co Water... 100	60		Preferred... 100	114	90	Singer Mfg... 100	230	235	U S Envelope... 100	142	148
Marlin Arms com (f)	d	20	Pabst Bwg pref... 100	84	90	Sioux C'y Stk Yds... 29	35		Preferred... 100	110	114
Preferred... 100	68	75	Pac Coast Co... 100	66	69	Preferred... 100	88 1/2		U S Express... 100	30	31
May (The) Dept			1st pref... 100	79	84	Smyth Mfg Co... 200	205		U S Finishing... 100	32	36
Stores Co com 100	60 1/2	63	2d pref... 100	70	74	So Porto Rico Sug... 226	240		Preferred... 100	70	75
Preferred... 100	105	108	Pacific Mail SS... 100	21	23	Preferred... 100	115		U S Glass... 100	27	
Maxwell Mot... 100	82	82 1/2	Sub receipts... 97 1/2	99 1/2		Spring Val Wat... 100	58 1/2		U S Ind Alcohol... 100	133 1/4	134
1st pref... 100	86	86 1/2	Packard Motor... 100	290	104	Stand Couper... 100	20	25	Preferred... 100	99	106 1/4
2d pref... 100	56 1/4	57	Preferred... 100	102	104	Stand Milling... 100	98	100	U S Play Card... 100	173	
Merg Linotype... 100	163	175	Peck Stow & Wilc 25	d	35	Preferred... 100	103	108	U S Print of O... 100		70
Mexican Petrol... 100	96	96 1/2	Penn Salt Mfg... 50	d	100	Stand Milling... 100	98	100	U S Realty & Im... 100	27	32
Preferred... 100	90	93	Penn Traffic... 2 1/2	d	1 1/2	Preferred... 100	88	91	U S Red & Refg... 100	1 1/4	1 1/2
Midwest Refg... 50	d	68	Pettib Mulliken... 100		55	Standard Oil—See weekly C	chronicle		Preferred... 100	1	1 1/2
Mil & Ch Brew pf 10	d	20	1st preferred... 100		95	Standard Screw... 300	310		U S Rubber... 100	54 1/4	54 1/2
Minneapolis Brew... 100	60		Phelps Dodge Co... 100	280	285	Preferred A... 100	108		1st preferred... 100	109 1/4	110
Preferred... 100	90		Pittab Brewing... 50	d	5 1/2	Preferred B... 100	106		2d pref... 100	70	79
Moline Plow 1st			Preferred... 50	d	22 1/2	Stanley Rule &			USSM Ref & Min 50	d	69
pref... 100	93 1/2	94	Pittab Pl Glass... 100	118 1/4		Level (N Brit)... 100	420	430	Preferred... 60	d	50 1/2
Montgomery Ward			Plimpton Mfg Co... 100	115		Stanley Works... 25	83	87	Va-Caro Chem... 100	40	40 1/2
& Co, pref... 100	112 1/2	113	Porto-Rican Am			Sterling Gum... 5	d	1 1/4	Preferred... 100	106 1/2	110
Mt Olivet Cemetery			Tobacco... 100	230	240	Stern Bros pref... 100	49	51	Vulcan Detin... 100		
(Nashville)... 100	95	105	Pratt & Whit pf 100	104 1/2	106	Stetson (J B)... 100	365	370	Preferred... 100		25
Nashville Wareh			Pressed Steel Car... 100	46 1/2	47 1/2	Preferred... 100	153	158	Waltham Watch... 100	16	19 1/2
& Elevator... 100	20	30	Preferred... 100	99	100 1/2	Stewart Sugar... 100	315	350	Preferred... 100	83 1/2	87
Nat Biscuit... 100	118 1/2	120	Prest-O-Lite			Stewart-Warner			Washburn Wire... 100	128	
Preferred... 100	123 1/2	128	Co Inc. (no par)	d	96	Speedometer... 100	99 1/2	99 1/2	Preferred... 100	120	
Nat Candy... 100	5	5 1/2	Proc & Gamble... 100	820	850	Studebaker Corp... 100	137 1/2	137 1/2	Wash Market... 50	d	17 1/2
1st pref... 100	97 1/2	97 1/4	Preferred... 100	187	190	Preferred... 100	107 1/4	110 1/4	Wells Fargo & Co... 100	126 1/2	129
2d pref... 100		76	Producers' Oil... 100			Submarine Boat... 100	35	36	Wells' ch Co com... 100	42	45
Nat Carbon... 100	170	172	Pullman Co... 100	162 1/2	164	Sulzberger & Sons...			Western Stone... 100		
Preferred... 100	122	122 1/2	Pure Oil... 5	d	19 1/2	Preferred... 100	96 1/2	98	Westing Air Br' ke 50	d	142 1/4
Nat Cloak & Suit... 100	75	76	Quaker Oats... 100	327 1/2	335	Swift & Co... 100	135 1/2	136	Westing Auto Air		
Preferred... 100	108	111	Preferred... 100	110 1/2	111	Texas Company... 100	188 1/4	189	& St Coupler... 100	50c.	1
Nat Enam & Stpg... 100	23 1/4	24 1/2	Ry Stl Spring... 100	42	43	Sub rect's f p...	186	187	Westing Mach... 50	d	31
Preferred... 100	91	96	Preferred... 100	93 1/2	97 1/2	Tobacco Prod... 100	41 1/2	43	W Va Pulp & Pap... 100	110	
Nat Fire-Proofg 50	d	7 1/2	Reece Button-			Preferred... 100	100	107	Weym-Brut Co... 100	222 1/2	280
Preferred... 50	d	17 1/4	Hole Machine 10	x	16	Torrington Co... 25	d	43 1/2	Preferred... 100	110 1/4	118
Nat Lead... 100	65	66	Reece Fold Mach 10	x	4	Preferred... 25	d	30 1/2	Willys-Overland... 100	72 1/2	73 1/2
Preferred... 100	113	113 1/2	Remington Typew-			Trenton Pott... 100	4	5	New pref... 100	106 1/2	107 1/2
Nat Ref com... 100		150	Common... 100	13 1/2	14 1/4	Preferred... 100	45	50	Winchester		
Preferred... 100	127 1/2	128	1st pref... 100	73	76	Triangle Film... 5	d	2 1/2	Repeat Arms... 100	1600	1725
Nat Sugar Refg... 100	96	98	2d pref... 100	38 1/2	40	Underw Typew... 100	91	100	Woman's Hotel... 100	65	75
Natamas Co of Cal			Reo Motor Car... 10	d	39	Preferred... 100	110 1/4		Woolw'th (FW)... 100	135 1/2	135 1/2
preferred			Reynolds (R J)			Unexcelled Mfg... 10	3	5	Preferred... 100	123	124
New Departure			Tobacco... 100	500	512	Un Bag & Paper... 100	5	5 1/2	World Film... 5	d	7 1/2
Mfg com... 100	275		Preferred... 100	121	123	Preferred... 100	31	32	Worthington Pump		
Preferred... 100	110	115	RI Perk Horse S 100	1		Union Carbide... 100	182 1/2	183 1/4	& Mach w i... 100	28	30
New Eng Cot Y'n 100		25	Preferred... 100			Union Ferry (NY			Pref A w i... 100	x	91 1/2
Preferred... 100	50		Riker & Hegeman			& Brooklyn)... 100	37	39	Pref B w i... 100	54 1/2	56
New Haven Wat 50	d	84	(Corp for stk of) 5	d	4 1/4	Union Oil... 100	75	76 1/2	Yale & Towne... 100	240	250
N J Zinc... 100	300	302	Royal Bak Pow 100	138	143	Un Provident... 100	75	75 1/2	Young (J S) Co... 100	150	160
New Orli Brew... 100			Preferred... 100	101	101	Un Stock Yds			Preferred... 100	105	110
Preferred... 100	45	50	Rub Goods M pf 100	105		So Omaha... 100	97	100			

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex cash and stock dividend. w Assessment paid. z Ex-dividend. y Ex-rights. † Without par value.

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 4 1/2s 1950 op '30 J&J			4.30	Los Ang Co 4 1/2s '17-'49 F&A	b	4.20	4.15%
4s renewal Cl C 1956... J&J	100	102		5s School Mar 1933...	104 1/4	105 1/2		Oakland—5 1/2s 1916-'43 F&A			4.20
4s Currency fund'g 1920 J&J	99	101		5s Jan 1 1954 op 1934 J&J		4.55		4 1/2s Mun Imp 1916-'43 F&A			4.20
3 1/2s renewal Jan 1956... J&J	90	92		Prescott—5s 1948... J&J		4.50		4 1/2s Jan 15 1917-'47 J&J			4.20
Birmingham 6s ref '23 F&A			4.40	Tucson—5s Water 1950 J&J		4.60		4 1/2s Sch & Jne '17-'51 J&D			4.20
5s Improv Sep 15 1921 M&S			4.40	4 1/2s W W Mch 10 '38 M&S 10		4.60		Oakland S D 4s '17-'44 J&J			4.20
5s School 1924... J&J			4.40	ARKANSAS				Orange Co 5s '17-'45... M&S			4.20
5s Sewer 1938... J&J			4.40	Ft Smith—5s 1926... A&O	b 5 1/4	5%		Pasadena—4s Jan '17-'42 J&J			4.25
5s Fund Sep 30 '41 M&S 30			4.40	5s W W 1918-1926... M&N	b 5 1/4	5%		4 1/2s Wat-Pl't '17-'36 A&O			4.25
Jefferson Co—6s 1921... A&O	b	4.60	4.40%	St Francis Levee Dist—				Pasad S D 4 1/2s '16-'22 Sep 15			4.30
6s Dec 1 1917... J&D	b	4.60	4.40%	6s Oct 1 1943 opt '33 J&J	b	5.40		Redlands—5s '22-'51... J&J			4.30
6s July 15 1920... J&J	b	4.60	4.40%	6s 1947 opt 1937... J&J	b	5.40		Riverside 5s 1917-'53... J&D			4.30
4 1/2s July 1 1931... J&J	b	4.60	4.40%	5 1/2s 1945-1964... J&J	b	5.40		Riverside Co 5s '25-'54 M&N	b	4.20	
4 1/2s Hospital 1963... J&J	b	4.60	4.40%	5s 1949 opt 1929... J&J	b	5.40		Sacramento 4s Jan '17-'45 op			4.25
Mobile—5s Sewer 1942 M&N	b	4.50	4.30%	CALIFORNIA				4 1/2s Sew & Dr '27-'34 J&J			4.25
5s School 1943... J&D	b	4.50	4.30%	4 1/2s Univ bldg Jan 5 '21-65 J&J	b	4%	3.90%	Sacram'to Co 4 1/2s '17-'46 J&D			4.15
4 1/2s Refunding 1937... A&O	101	102 1/2		4s Harb Imp 1985 op '50 J&J	b	4%	3.90%	San Diego 5s WW '17-'54 A&O	b 4 1/4		4.40%
4 1/2s Wat & Sew '39... J&J	b	4.50	4.30%	4s Highw July 3 1944... J&J 3	b	4%	3.90%	4 1/2s 1917-1941... J&J	b 4 1/4		4.40%
Mobile Co 5s ref 1928 M&S	b	4.50	4.40%	4s Highw July 3 1954... J&J	b	4%	3.90%	4 1/2s Wh & Har '17-'52 J&J	b 4 1/2		4.40%
5s Ref 1931... J&D	b	4.50	4.40%	4s Highw July 3 1957... J&J	b	4%	3.90%	San Francisco 5s g '17-'55 J&J	b	4.40	4.30%
5s Road Feb 1932... F&A	b	4.50	4.40%	Alameda—4s '16 to '41 J&D		4.20		5s Munic. 1917-1960 J&J	b	4.40	4.30%
4s CH & Jail 1926... J&J	b	4.50	4.40%	4 1/2s Mun Imp '17-'48 A&O		4.20		5s 1917-1939... M&N	b	4.40	4.30%
Montgomery—6s 1924... J&J	b	4.50	4.40%	Bakersfield 5s '16-'52 A&O		4.20		4 1/2s April 1922... A&O	b	4.35	4.20%
6s May 1 1918... J&J	b	4.50	4.40%	Berkley 5s 1942-1951... J&J		4.20		3 1/2s g July 1 1917-'44 J&J	b	4.35	4.20%
5s Street Pav 1923... J&J	b	4.50	4.40%	5s School 1917-1955... J&J		4.20		San Joaquin Co 5s '17-'49 J&J			4.15
5s Funding 1940... J&J	b	4.50	4.40%	Los Ang—4 1/2s '17 to '35 J&J	b	4.35	4.20%	San Mateo Co 5s '17-'42 J&J			4.15
4 1/2s Water 1928... A&O	b	4.50	4.30%	4 1/2s OR Dec 31 '16-'37 J&D	b	4.35	4.20%	Santa Barbara—5s gold Sch			
4 1/2s Sch WW & Sew '44 J&J	b	4.50	4.30%	4 1/2s Harb Imp '17-'51 J&D	b	4.35	4.20%	1917 to 1941... Jan 10			4.30
admont'g'y Co—5s '35 A&O	b	4.50	4.40%	4 1/2s Elec plant '17-'51 J&D	b	4.35	4.20%	4 1/2s g Aug 1943... F&A			4.30
Seima—5s '27 op '10 M&N	99	100		4 1/2s Aug 1 1923-1942 F&A	b	4.35	4.20%	Stockton S D 5s '17-'21 J&J			4.30
ARIZONA				4s W ann 1917 to '45 M&N	b	4.35	4.20%	CANADA—See page 80.			
4 1/2s ref Apr 1938 op '28 J&J 15			4.40	4s g 1917 to 1930... J&J	b	4.35	4.20%	COLORADO			
Maricopa County S D No 1				3 1/2s Water '16 to '41 A&O	b	4.35	4.20%	4s 1922 opt 1912... M&S	99 1/2	100	
5s March 1933... Mar			4.60	4 1/2s Sch 1917 to '44 J&D	b	4.35	4.20%	Boulder 5s Sept 1 1926 M&S	102	104	



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101		Hawaii, Territory of—				Winnipeg, Man 5s 1944. A&O			5.30
Colorado Spgs 4s '29 op '14 M&S	97	100		4s Imp '41 op '31 F&A	100	100 1/2		4s June 1 1934			5.30
4s Ref Water Mar 1 1941	b 4.15	4%		4s Impt Sep 3 '42 op '32 M&S	100	102 1/2		4s Aug 1 1946 F&A 15			5.30
Delta Co 5s ref '30 op '20 J&D	100	101		3 1/2s Imp '21 op 1911 J&J	96	99		GEORGIA			
Denver 5s Oct 1919 A&O	b 4.20	4%		Japanese Government—				4 1/2s 1922 J&J	b 4%	3.90%	3.90
5s Aug 15 1928 F&A 15			4.10	4 1/2s £ '25 op '10 F&A 15	c 84 1/2	85		4 1/2s ref 1935-1945 J&J	b 4%	3.90%	
Garfield Co—				4 1/2s £ 1925 opt 1910 (2d series)	c 84 1/2	84 1/2		4s July 1 1926 J&J	100	101 1/2	
5s refgd May 1933 op '23	101 1/2	102 1/2		4s £ '54 op '10 J30 & D 31	c 68	69 1/2		3 1/2s Jan 1917-1935 J&J			3.90
Grand Jct 5s '26 op '21 J&J	101	102		4s £ Jan '31 opt after 1921	c 68	69		Albany—5s 1945 J&D			4.40
Gunnison Co 4s '19 op '09 A&O	90	95		Neth'd Gov 5s '18-30 F&A	100 1/2	101 1/2		Athens—5s 1922 M&N			4.40
Lake Co 4s Nov '21 op '11 A&O	94 1/2			Norway 6s Oct 15 '16 A&O 15	101 1/2	102 1/2		Atlanta—			
Las Animas Co 4 1/2s 1931 J&J	99	100		6s Oct 15 1917 A&O 15	101 1/2	102 1/2		4 1/2s 1922 J&J	b 4.20	4.05%	
Ouray Co—4s '21 op '11 F&A	85	90		Philippine Islands—				4 1/2s Jan 1 1940 J&J	b 4.20	4.05%	
Pueblo 6s Sept 1 1921 M&S	b 4.40	4.20%		4s g L Pur '34 op '14 Q-F	100			4 1/2s Sewer '17-40 J&J	b 4.20	4.05%	
5s 1918 op 1913 J&D	99	100		4s P Wks & Imp 1935 Q-M	99 1/2	100 1/2		4s Water May 31 '23 J&J	b 4.20	4.05%	
Pueblo Co 4 1/2s ref '31 op '21 J&J	b 4.40	4.20%		4s Impt 1936 op 1916 F&A	99 1/2	100 1/2		3 1/2s July 1 '31 & '33 J&J	b 4.20	4.05%	
Pueblo Co S D No 20 4 1/2s 1932	b 4.40	4.20%		Manila RR (South Lines)				Augusta—5s 1921 M&N	b 4.25	4.15%	
Rio Grande Co 5s '19 op '09 F&A	99	100		1st g 4s '39 gu op M&N				4 1/2s Red May 1 '24 M&N	b 4.25	4.15%	
Trinidad 5s '32 op '22 A&O	102	103		Philippine Railway—				4 1/2s Flood Prot '42 M&N	b 4.25	4.15%	
CONNECTICUT				1st g 4s '37 s f op gu J&J		55		4s refunding 1934 J&J	b 4.25	4.15%	
4s July 1 1936 J&J	107 1/2			Porto Rico—4s 1917-35 J&J		3.75		3 1/2s April 1930 A&O	b 4.25	4.15%	
Ansonia 4 1/2s 1917-44 A&O	b 4.20	4.10%		4s Jan 1 1937 opt '22 J&J		3.75		Brunswick—5s Jan '21 J&J	98	101	
Bridgeport—4 1/2s CH '18 J&J	100 1/2			4s Jan 1 1944-1950 J&J		3.75		Chatham Co—5s '17-19 J&J	b 4.30	4.10%	
4 1/2s Bridge '17-65 J&J	3.95	3.90%		4s Jan 1 1919-1956 J&J		3.75		Clarke Co 5s 1923-41 J&J	b 4.40	4.25%	
4 1/2s School 1916-35 F&A	b 4%	3.95%		Russian 4s of 1902 opt Q-M		3.75		Columbus 5s 1917-22 J&J	b 4.40	4.30%	
4s Corp July 1919 J&J	99			Wladikawkas 4s Jan 13 '57 optional 1916 J&J 14				5s W W 1917-1944 J&J	b 4.40	4.30%	
Bristol—4s Funding '27 J&J	98 1/2			Swedish 4-3 1/2s 1920 F&A	100 1/2	101 1/2		4 1/2s Refunding 1939 J&J	b 4.40	4.30%	
Danbury—4s 1920 J&J	99			6% Treas notes 1916 J&D	100 1/2	101 1/2		Macon—5s July 1923 Q-J	b 4.25	4.10%	
3 1/2s Oct 1941 A&O	90			Switzerland 4s optional J&D	99	100		4 1/2s Oct 1926 Q-J	b 4.25	4.10%	
E Hartford—4s '24 op '04 A&O	98			5% notes 1918 M&S	99	100		4 1/2s W W 1917-36 J&J	b 4.25	4.10%	
4s Funding '39 op '29 A&O	96			5% notes 1920 M&S	99	100		4s Pa & Sew '20 to '39 J&J	b 4.25	4.10%	
E Hartford Fire D 4s 1931 A&O				United States of Mexico—				Rome 4s 1926 J&J	b 4.45	4.35%	
Fairfield Co 4 1/2s CH '45 J&J	b 4.20	4 1/2%		5s g Refunding '44 Q-Jan	c 46	79		4s Mun. bldg '25-39 A&O	b 4.45	4.35%	
Greenwich 4 1/2s '17-24 J&J	b 4.05	3.95%		4s g 1954 J&D		30		Savannah—4 1/2s ref '43 J&J	b 4.20	4.05%	
Greenwich (Borough)—				FOREIGN CITIES, &c.				4 1/2s Drainage 1944 F&A	b 4.20	4.05%	
4 1/2s Funding 1916-38 J&D	b 4.05			Amsterdam 4s 1900-01 A&O				4 1/2s refunding 1959 F&A	b 4.20	4.05%	
Hartford—4s 1918 J&J	99 1/2			Copenhagen 4s of 1901 M&N				Valdosta 5s 1917-42 Jan	b 4.40	4.20%	
4s g Water 1918 J&J	99 1/2			Havana—1st 6s 1939 Q-J	103	106		IDAHO			
3 1/2s g June 1 1955 J&D	88			2d 6s Q-J	102	105		4 1/2s May 1 '31 op '21 J&J			4 1/2
Hartford S D—4s Ars '17 J&J	96			Tokyo, City of, 5s of 1912—				4 1/2s Highway '35 op '25 J&J	b 4.25		
4s 2d North '24 op '04 J&J	91			Red ann s f beg '16-52 M&S	c 77 1/2	77 1/2		4s Jan 1 1934 op 1924 J&J	99	100	
3 1/2s South 1931 M&N	88			CANADA				Blaine Co 5s Feb '22-31 J&J			4 1/2
3 1/2s South 1955 M&S	99			Dominion of Canada—				Boise City 5s '22 op '12 J&J	100		
Meriden 4s 1917-1918 J&J	99			5% notes Aug 1 1916 F&A	b 3%			Boise C'y S D 5s '25 op '15 M&N	100		
Meriden (Town)—				5% notes Aug 1 1917 F&A	100	100 1/2		Shoshone County—			
3 1/2s 1917 to 1924 M&N	b 4.25	4.15%		5s 1921, temp. bds. A&O	99 1/2	99 1/2		5s 1917 to 1924 op '15 J&J	100		
Middletown—4s 1922 J&J	98			5s 1926, temp. bds. A&O	99 1/2	99 1/2		ILLINOIS			
3 1/2s 1921 J&J	95			5s 1931, temp. bds. A&O	100 1/2	101		Chicago 4s 1917 to 1924 J&J			3.95
New Britain 4s July 1 27 F&A	98			Alberta, Province of—				4s World's Fair 1921 J&J			3.95
3 1/2s Sewer 1924 J&J	96			5% deb May 1 1925 M&N	b 5.40	5.30%		4s g 1917-1925 J&J			3.95
New Britain (Town)—				4 1/2s s f deb 1924 F&A	93 1/2	94 1/2		4s g Judg 1917 to '24 J&J			3.95
3 1/2s Sch 1929 op '09 F&A	92			Calgary 5s 1933 J&J	88	92		4s g Gen Corp '17-25 J&J			3.95
New Haven—4s 1917-1918 J&J	99 1/2			6% notes Mar 15 '18 M&S 15	99 1/2	101		4s 1917-1931 J&J			3.95
4s Sewer 1917-1925 A&O	99 1/2			Galt 4 1/2s Apr 18 '31 A&O 18		5.40		4s Ref Wat 1922-1935 J&J	b 4%	3.95%	
3 1/2s Oct 1916-1924 A&O	97 1/2			4 1/2s ElPow J'ne 5 '31 J&D 5		5.40		So Park 4s '17 to '24 J&D			3.95
4s Town 1939 J&J	99 1/2			Guelph—5s £ 1917 J&D 31		5.40		Lincoln Park 4s 1923 J&J			3.95
3 1/2s Town 1917-1929 J&J	96 1/2			5s Cons debt 1920 J&J		5.40		No W Pk 4 1/2s '20-34 J&J			4.05
New London 4s Sch '27 J&D	100			Halifax N S 4s July 1945		5.40		W Chic Pk 4s '17-31 J&J			4
3 1/2s Water 1926 J&J	b 4.10	4%		Hamilton 4s 1922 A&O		5.10		Chicago Sanitary District—			
Norwalk—4 1/2s Jan 15 '54 J&J	100 1/2			4s Apr 1 1932 A&O		5.10		4s Dec 1 1916 to 1923 J&D			4
4s g May 1935 J&J	98			4s Elec L & P 1941 A&O		5.10		4s Sept 1916-1931 M&S			4
3 1/2s (Town) 1918 A&O	97			Lachine P Q 5s 1954 J&D		5.10		3 1/2s June 30 1918 J&D			4
3 1/2s Water '29 op '19 J&J	92			Maisonnette, Q. 6s 1918 J&J	98	100		Cook Co—4s 1916-25 M&S			4
Norwich—4 1/2s Mar 2 1939	102	104		5 1/2s May 1 1930 J&D	99	101		4s Ser K 1917-1931 J&D			4
4s 1930 M&S	98			Manitoba 5s 1920 F&A	98 1/2	99 1/2		4s Ser M 1917-1933 J&D			4
Town 3 1/2s 1925 J&J	93			5s Dec 1 1918 J&D	99	99 1/2		4s Forest Pres '18-34 A&O	b 4.05	4%	
Orange—4s g Fund '25 J&J	97 1/2			4s gold 1930 M&N				3 1/2s g 1917 to 1923 J&J			4
South Norwalk 4 1/2s '42 M&N	100			4s Drainage July 1 '29 J&J		5.15		East St Louis—			
Stamford 4s Park 1944 M&N	100	101		5% notes 1918 M&N	100	100 1/2		4 1/2s ref Sept 1 '28 Sept 1			4.20
4 1/2s School 1917-1945 J&J	b 4%	3.90%		5s Dec 1 1945 J&D	99 1/2	100 1/2		Moline 4 1/2s 1917-32 J&J			4.10
Waterbury 4 1/2s Sch '17-21 J&J	b 4%	3.80%		4 1/2s Jan 1944 J&J		5.15		Peoria 4 1/2s '17-24 June 1	b 4.25	4.05%	
4 1/2s Water 1917-71 J&J	b 4.10	3.95%		4s 1925 M&N		5.15		Quincy—4 1/2s 1917 July			4.10
4 1/2s School 1922-1953 J&J	b 4.10	3.95%		4s reg May 1927 M&N		5.15		4s ref 1917 July 1			4.10
4s Water 1920-49 J&J	b 4.10	3.95%		4s May 1 1933 £ M&N		5.15		Rock Island 5s 1916-1923			4.10
4s Park 1917-1958 J&J	b 4.10	3.95%		4s May 1 1944 M&N		5.15		4 1/2s Refg 1916 & 1917 M&S			4.10
3 1/2s School 1917-32 J&J	b 4.10	3.95%		3 1/2s Rfg May 1939 M&N		5.15		Springfield 3 1/2s ref '20 Sept			4.05
West Hartford 4 1/2s '43 J&D	4.10			New Brunswick, Prov of—				INDIANA (see foot-note o)			
Willimantic—4s 1924 A&O	99			3 1/2s Jan 1933 J&J	b 5.25	5%		o Boone Co 4s CH '17-20 M&N	b 98 1/2		
Windham—4 1/2s 1944 J&J	103			4s April 16 1921 A&O 16	b 5.25	5%		Cass County—			
DELAWARE				4s July 3 1930 J&J	b 5.25	5%		o 4s Bridge 1916-33 M&N 15	b 4 1/2	4.40%	
2s Dec 1 1927 op '02 J&D	84.20	4.10%	3.90	4s 1932 op 1902 J&J	b 5.25	5%		o Crawfordsv 4s '17-20 J&J	b 4 1/2	%	
New Castle Co 4 1/2s 26-34 J&D	84.20	4.10%		4s 1932 op 1902 F&A 15	b 5.25	5%		o Evansville—4s Ref '32 J&J			3.70
4s Ref Dec '16 to '24 J&D	84.20	4.10%		4 1/2s Dec 1 1925 J&D	b 5.25	5%		o 4s Ref 1942 J&J			3.70
3 1/2s 1917 to 1920 J&J	84.20	4.10%		North Vancouver, 5s '60 J&J		6 1/2		o Evansv S Cy 3 1/2s 1917 M&N			3.70
Wilmington—4 1/2s '22 A&O	84.10	4.00%		Nova Scotia, Prov 4s '19 J&J		5		o Floyd Co 4s 1917-30 J&J	b 98 1/2		
4 1/2s St & Sew 1934 A&O	84.10	4.00%		4s Jan 1 1920 J&J		5		o Ft Wayne—3 1/2s Jan 18 '20 J&J	b 98 1/2		
4 1/2s 1928-1937 A&O	84.10	4.00%		4s May 1 1920 M&N		5		o Ft Wayne S D 4s '16-23 A&O	b 100		
4 1/2s Bldg-Con '53-62 M&S	84.10	4.00%		4 1/2s May 1925 M&N	b 5.15	5%		o Franklin Co 4s '17-30 J&D	b 4.15	3.90%	
4s St & Sew Apr 1925 A&O	84.10	4.00%		4s 1941 M&N	b 5.15	5%		o Hendricks Co—			
DIST OF COLUMBIA				3 1/2s 1936 J&J	b 5.15	5%		4s C H Jan 15 '23-32 J&J 15			3.95
3.65s Fund cur 1924 F&A	103 1/2			Ottawa City 5s 17-45 J&J	b 5.20	5%		o Hunt'ton Co 3 1/2s '17-24 J&J			4%
FLORIDA				4 1/2s '25, '34, '35, '44 J&J	b 5.20	5%		Indianap—4s Mar 1 '24 J&J			4
Duval Co 5 1/2s '32 op '12 M&N	99 1/2	100		3 1/2s Sew Sep 26 '28 M&S	b 5.20	5%		4s Park Imp Jan 1 '27 J&J			4
5s Road 1939 J&D	105 1/2	107 1/2		Quebec, Province of—				o 4s Fire Dept J'ne 1 '41 J&J			3.70
5s Armory 1944 J&J	106 1/2	107 1/2		5s Apr 1 1920 A&O	100	100 1/2		o 3 1/2s Hospital 1936 J&J			3.70
Hernando Co—				Quebec City 5s April 1920	100	100 1/2		o 3 1/2s City Hall 1939 J&J			3.70
5s Fund & Highw 1944 J&J	101	103		4 1/2s 1922 J&J	b 5.15	5%		o Indianap S D 4s '17-26 J&J			3.70
Jacksonv 5s May 15 '24 M&N	104 1/2	105 1/2		3 1/2s g July 1930 J&J	b 5.15	5%		o 4s Bldg Sept 1 1946 J&J			3.70
5s improv t Jan 1 '36 J&J	108 1/2	109 1/2		3 1/2s July 1 1931 J&J	b 5.15	5%		o 3 1/2s July 1 1941 J&J			3.70



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist— 4 1/2s June 1 1921.....J&D			4.10	Orleans Dist— 5s July 1959 opt 1929 J&J	108			Fitchburg 4s 1922.....A&O	99 1/2		
Council Bluffs— 4 1/2s Wat-wks '17-'30 M&N			4.10	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	100			3 1/2s Water 1926.....J&J	95		
4 1/2s Fire Eng H'se '20 J&J			4.10	Pontchartrain District— D 6s 1944.....M&N	117			4s Water 1917-1934 M&N b	4.10	4%	
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J			4.10	Red River A & B B Dist— 5s 1950 Series B.....A&O	103			Gloucester— 3 1/2s Water '17 to '31 A&O b	4.10	4%	
Davenport 4s 1916-'29 M&N			4.05	5s 1950 Series B.....A&O	103			Haverhill—4s 1927.....J&D	100		
DavenportSD 4 1/2s 1921 J&D			4.05	5s Mch 1953 op '43 M&S	104			Holyoke—4s g 1927.....J&J	100		
4 1/2s Sch Bldg 1925 J&J			4.05	Shreveport— 4 1/2 WW & Sew '17-'54 J&J	64.40	4.30%	4.30	3 1/2s Dec 1916-1932 J&D b	4.10	4%	
Des Moines 5s '16-'21.....M&N			4.05	MAINE				Lawrence 4s 1924.....J&J	99 1/2		
4 1/2s 1917-1931.....M&N			4	5s June 1 1919.....J&D	104 1/2			4s Mch 1 1917-22.....M&S	99		
4s City Hall 1917-26 J&J			4	4s July 1 1917.....J&J	100 1/2			Leominster—4s g 1926 A&O	100		
Des M Ind S D 4 1/2s '32 J&J			4.10	4s Sept 1 1916-1953 M&S	63 1/2	3 1/2%		Lowell—4s Water 1920 M&N	100		
Dubuque Co 4 1/2s '21-'31 J&J	64.20	4.10%		4s Highway 1917-1936 M&S	95	63 1/2%		Lynn—4s July 1927.....J&J	100		
Fremont Co 5s '17-'35 J&J			4.10	Auburn—3 1/2s 1925.....J&J	95	96		3 1/2s April 1 1932.....A&O	64.10	4%	
Greene Co 5s 1920-25 A&O			4.10	4s 1935 & 1940.....J&J	64	3.80%		Malden—4s 1924.....M&N	100		
Jackson Co 5s 1916-30 A&O			4.10	Augusta— 4s Ref 1916 to 1919 F&A	99 1/2			3 1/2s Water July 1 '24 J&J	95 1/2		
Marshalltown Ind S D— 4 1/2s July 1922.....J&J			4.10	Bangor—4s Ref Water '35 J&J	100			Marlborough—4s J'y '26 J&J	100		
O'Brien Co 5s 1920-25 F&A			4.20	4s Fund '20-'30 tax ex J&J	63.85	3.75%		Medford—4s 1917.....M&N	99 1/2		
Polk Co 4 1/2s '22-'32 A&O 15			4.10	Bath 4s Ref 1941.....J&D	99	4%	3.90%	4s Feb 1930.....F&A	100		
4s Court House '16-'24 A&O			4.10	Belfast—4s 1918.....F&A	99			Melrose—4s June 1924 J&D	100		
3 1/2s Ct House '16-'17 A&O			4.10	Biddeford 4s '17-'35 M&N b	4%	3.80%		Methuen—4s 1928.....F&A	99 1/2		
Sloux Cy—5s '17 op '15 M&N			4.10	Cumberland Co 3 1/2s J'ne '21	97 1/2			Middlesex County— 4s 1916 to 1924.....J&D	64%	3.90%	
4s Jan 1919 opt 1914 J&J			4.10	Gardiner Water District— 4s Jan 1934.....J&J	96			Milton—3 1/2s '16 to '32 F&A	64%	3.90%	
Waterloo— 4 1/2s W W Jan 15 '30 J&J			4.10	Kennebec Water District— 3 1/2s g 1920 & 1925 M&N	64 1/2	4 1/4%		New Bedford— 4 1/2s 1917.....A&O	100 1/2		
Woodbury Co 5s '25-'32 J&J			4.10	Kittery Water District— 5s Jan 1917 to 1938.....J&J	100			4s Water Apr 1 1926 A&O	100		
KANSAS				Lewiston—5s 1917.....A&O	101 1/2			4s Sewer 1917-41 (tax exempt).....M&N b	3.90	3.75%	
Atchison Co— 4s Refund '29 op '14.....J&J				4s g Oct 1927.....A&O	100			3 1/2s 1923.....F&A	94 1/2		
Emporia— 4 1/2s Dec '29 op '19.....F&A	64.35	4.25%		Portland— 4s Aug 1 1929.....F&A	101	102		Newburyport— 3 1/2s Water '16 to '34 J&D b	4.10	4%	
EmporiaSD 4 1/2s '32 op '22 J&J	64.35	4.25%		4s City Hall 1926 to '45 A&O	101 1/2	103		4s Water Aug 1935.....F&A	101		
Ft Scott 4 1/2s '35 op '10 M&S				3 1/2s g Ref July 1922.....J&J	95 1/2			3 1/2s Water Dec 1926 J&D	95 1/2		
Hutchinson—5s 1931.....A&O				Portland Bridge District— 3 1/2s July '17 to '39.....M&S	6	4.15	4%	Northampton— 3 1/2s g 1917 to 1926.....J&J	4.10%	4%	
4 1/2s Pub Bldg '61 op '31 J&J				4s Funding 1928.....J&D	100	102		Pittsfield— 4s Sch May 15 1917.....M&N b	4.10	4%	
Kansas City— 5s Jan 1 1917.....F&A	64.25	4.15%		Rockland—3 1/2s 1917.....F&A	98			Quincy 4s Sep 3 '16-'22 M&S b	4.10	4%	
5s Feb 1 1918-1925.....F&A	64.25	4.15%		Saco 4s Apr 1939.....A&O	6	4.10	4%	3 1/2s April '17 to '39.....A&O b	4.10	4%	
4 1/2s Wat & EL '18-'22 A&O	64.25	4.15%		Washington County— 4s 1925 opt 1923.....J&J	99			Salem—4s 1917 to 1920 J&D	64.10	4%	
4 1/2s Sch Bldg 1929.....J&J	64.25	4.15%		Waterbury—4s g July 1 1927	99			4s Jan 1 '32-'54 tax ex mpt b	3.90	3.75%	
4 1/2s Wat Plant Pur '39 J&J	64.25	4.15%		3 1/2s Sept 1935.....M&S	90			Somerville— 4s July 1917 to 1919.....J&J	99 1/2		
4 1/2s Refg Feb 1 '29.....F&A	64.25	4.15%		4s 1926 to 1928.....J&J	6	3.90	3.85%	Springfield— 4s g School Jan 1917.....J&J	100		
Leavenworth—4 1/2s '17-'21 J&J	64.30	4.20%		4s 1928 opt 1923.....J&J	6	3.90	3.85%	3 1/2s g 1917 to 1918.....J&J	98 1/2		
Morris Co 4 1/2s '17-'23 J&J				4s Jan 1 1929.....J&J	6	3.90	3.85%	3 1/2s School 1925.....J&J	96 1/2		
Sedgewick County— 5s Fund 1925 op 1915 J&J				4s 1917-1929.....F&A	6	3.90	3.85%	3s Sewer 1930.....J&D	89 1/2		
4 1/2s B'ge Oct '27 op '17 J&J				4s Roads 1918-1930.....F&A	6	3.90	3.85%	Taunton—4s 1927.....J&D	100 1/2		
Shawnee Co—4s 1924.....M&N				3 1/2s July 1919 opt 1914 J&J	6	3.95	3.90%	3 1/2s Sewer Dec 1 '30 J&D	94		
Topeka— 5s Top Wat Sept '26.....J&J			4.20	3 1/2s Roads 1923 to 1928	6	3.95	3.90%	Wakefield— 4s Water 1916-1933 A&O	99 1/2		
4 1/2s Elec Light 1929 J&J			4.20	Annapolis 4 1/2s W W '42 A&O				Waltham— 3 1/2s July 1920.....J&J	97		
4s Water April 1 '24 A&O			4.20	Baltimore— 4 1/2s Mar 1 1917-55.....M&S	6	4.05	4%	Watertown—4s '17-'24 J&J	99 1/2		
3 1/2s Refund 1919.....J&J			4.20	4 1/2s Mar 1 1955.....M&S	6	4.05	4%	3 1/2s 1917 to 1929.....J&J b	4.10	4%	
Topeka S D 4s Jan 1925 J&J			4.20	4s Nov 1 1920.....M&N	99 1/2	100		Winchester— 4s Sewer Dec 1 '18-'24 J&D	99 1/2		
Wichita— 5s 1929 opt 1919.....J&J				4s Water 1926.....M&N	99 1/2	100		Worcester 4s 1922.....A&O	100		
4 1/2s 1923.....A&O				4s Aug 1 1951.....F&A	99 1/2	100		4s Jan '23 (tax exmt) J&J			3 1/2
Wichita School District— 4 1/2s July 1 1923.....J&J				4s Annex 1954.....J&D	99 1/2	100		3 1/2s Apr 1 1922.....A&O	97		
Wyandotte County— 4 1/2s Bridge '32 to '41 F&A				4s Parks 1955.....M&N	99 1/2	100		MEXICO			
KENTUCKY				4s Mch 1 1961.....M&S	99 1/2	100		See Foreign Gov'ts page 50			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations shall be tax-exempt.				4s Aug 1 1961.....F&A	99 1/2	100		MICHIGAN (See foot note (c))			
Covington— 4 1/2s W W 1919-1951.....J&J			4.00	3 1/2s July 1 1930.....J&J	94			Alger Co—5s Road '22 F&A			4.15
4s Redemption 1922 F&A	96	98		3 1/2s Imp 1940.....J&J	93	94		Ann Arbor School District— 4s Sept 1916 & 1935 A&O			4.10
4s Water 1927.....J&J	97	99		3 1/2s March 1945.....M&S	91 1/2	93		Battle Creek— 5s Water 1916 to '17 M&S			4
4s Fundg 1952 op '42 F&A	97	99		3 1/2s Refunding 1952.....J&J	90 1/2	93		4s City Hall 1927-'36 F&A			4
Fayette County— 4 1/2s g Fund '17 to '24 J&J	99	100		3 1/2s Sew'age Imp '80 A&O	85 1/2	86 1/2		Bay City— 5s 1920.....M&S			4.30
Frankfort 4 1/2s '27 op '17 J&J	64.30	4.25%		3 1/2s Jan 1 1927.....J&J	84	87		4s 1934.....J&J			4.30
Franklin Co 5s '17 to '24 J&J	64.30	4.25%		Cumberland 4 1/2 WW '41 A&O				o Bay Co—5s Dec 12 '19 J&D			4.20
Harlan Co— 5s Rd & Bdg 1922-46 M&S			4.45	4s Water 1923.....F&A				4s Ref Dec 15 '23.....J&D			4.20
Lexington 5s RR aid '18 J&D	64.40	4.35%		Frederick— 4s 1918 opt 1903.....J&J				Detroit— 4s Sewers Apr 1 '22.....A&O b	4%	3.95%	
4s Feb 1945.....F&A	64.30	4.15%		4s 1916-52 (tax exempt) Var.	6	3 1/2	3 1/2%	4s Mar 1 1944.....M&S b	4%	3.95%	
Lexington S D 4s 1938 J&D			4.15	3 1/2s g Oct 1918.....J&J	98	97	97 1/2	3.65s Pub Imp 1918.....J&J b	4%	3.95%	
Louisville— 4 1/2s Hospital 1951.....M&S	108 1/2	110		3 1/2s gold Nov 1923.....M&N	97	94	95	3 1/2s Park 1930.....M&S b	4%	3.95%	
4 1/2s School Imp 1954 A&O	107	109 1/2		3 1/2s g July 1 1935.....J&J	92 1/2	93		o Escanaba 4 1/2s 1917-30 J&J			4
4s Mun Imp 1923.....J&J	101 1/2	102		3 1/2s Water 1942.....J&J	93	94		o Flint 4 1/2s '16-'39.....F&A			4
4s do Dec 1 '28.....Q-M	102	102 1/2		3 1/2s g July 1944.....M&S	90	91		Gladstone—4 1/2s 1919 M&N			
4s Park 1930.....J&J	102 1/2	102 1/2		3s April 1 1929.....A&O	90	91		Grand Rapids— 4 1/2s Flood Protec '33 M&S b	4.15	4.05%	
4s Refg July 1 1937.....J&J	102 1/2	102 1/2		3s g May 1929.....M&N	85 1/2	88		4s Water Nov 15 '29 M&N b	4.15	4.05%	
4s Sewer 1947.....F&A	102 1/2	102 1/2		3s Met Sewerage 1936 M&S	87	88		Highland Park 5s 1928.....J&J			4.20
3 1/2s g Refg 1940.....M&N	92 1/2	92 1/2		3s g July 1 1939.....J&J	84 1/2			4 1/2s Sept 15 1934.....M&S			4.20
3 1/2s Refunding 1943 J&J	92 1/2	92 1/2		3s g Water Jan 1 1941.....J&J	99 1/2			Holland—4s Ref '17-'23 Feb			
3s Sewer & Park 1941 J&J	82			Arlington—4s Water '22 J&J	99 1/2			Kalamazoo—4 1/2s Sewer & Imp '17-'25.....J&J			4.10
McCracken County— 5s Ref 1933 op 1913 M&S	99	100		Attleborough—4s 1924 J&J	99 1/2			Lansing—5s 1916 to '23 J&D			4.10
5s Ref 1933 op 1923 M&S	64.40	4.30%		3 1/2s March 1935.....M&S	90			4s Water 1920.....J&J			4.10
Owensboro—4s '31 op '11 J&J	96	98		Beverly—4s Water '17 F&A	99 1/2			Marquette 3 1/2s 1926.....J&J			4.05
4s Street 1930 op '15 J&J	96	98		4s Sewer 1917-36.....A&O	99 1/2			Muskegon— 5s Water 1917-1925 J&J			4.10
Paducah 4 1/2s '18 op '98 J&D	98	99		Boston— 4 1/2s Tun 1960 tax ex A&O	105 1/2			4 1/2s W W 1917-'44.....J&J			4.10
4s Oct 1 1920.....A&O	96	97		4s Water 1919.....A&O	99 1/2	100 1/2		4s May 1 1934.....M&N			4.10
LOUISIANA				4s Park 1920.....J&J	100	100 1/2		Muskegon School District— 5s 1942.....July			4.10
5s Port Comm'n '20-'54 A&O	64.40	4.30%		4s July 1936.....J&J	100 1/2	101 1/2		Muskegon County— 4 1/2s Jan 1 1932.....J&J			4.10
5s Port Comm'n '24-'59 J&J	64.40	4.30%		4s Apr '17-'37 (tax-ex) A&O	100 1/2			Port Huron—4s Refg 1919			4.30
5s Port Com '23-'55.....J&D	64.40	4.30%		4s 1917-1939 (tax-ex) J&J	100 1/2			4s Jan 1 1932.....J&J			4.30
4 1/2s Ref 1916-1944.....F&A	64.20	4.10%		4s Tunnel & Sub '48 J&D	100 1/2			3 1/2s Park July 1 '20 J&J			4.30
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	107	110		4s Sub 1957 tax ex.....A&O	100 1/2			Saginaw— 4 1/2s Wat May 1 '25 M&N b	4.05	4%	
Bossier District Levee— 5s 1922 opt 1912.....M&N	101 1/2			4s Sub 1958 tax ex.....J&J	100 1/2			4s Sewer July 1919.....J&J b	4.05	4%	
Caddo District Levee— 5s 1951 op 1941.....J&J	107			4s Tun & Sub '59 tax ex J&J	100 1/2			3 1/2s Wat Mch 10 '20 M&S b	4.05	4%	
Fifth District Levee— 5s 1950 opt 1940.....J&J				3 1/2s Water Apr 1 '17 A&O	99 1/2			Sault Ste Marie— 5s Refg Apr 1 1917.....A&O			
5s 1952 opt 1942.....J&J				3 1/2s Imp Sew'age '19 J&J	98 1/2			4 1/2s Bridge July 1 '20 J&J			
5s Oct 15 1962 op '52 A&O				3 1/2s June 1 1923.....J&D	97			4s gold July 1 1932.....J&J			
Lafourche Basin Levee— 5s Jan 1954 opt 1944.....J&J	106			3 1/2s June 1 1924.....J&D	96 1/2			Wyandotte—4 1/2s 1934 J&D			
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	104	110		3 1/2s June 1 1932.....J&D	94 1/2			MINNESOTA			



Bond	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Duluth Ind School Dist—				NEBRASKA.				Morris Co—4s '35 op '05 J&J			4.10
5s May 1 1923.....M&N	84.20	4.15%		Douglas Co—4s '18-'28 A&O			4.10	4s 1942 opt 1922.....J&J			4.10
4s Feb 1 '40 op '30 F&A	84.20	4.15%		3s 1922.....J&J			4.10	Morristown 4s '18-42 J&D	84.25	4.20%	
4s 1934 opt 1924.....A&O	84.20	4.15%		Fremont Prec't (Dodge Co.)				Newark—4s 1944.....F&A	107	108 1/2	
Hennepin County—				4s Ref 1919 op 1909 M&S	100			4s Dock 1959.....F&A	109	110 1/2	
4s Ct H Apr 1924 A&O	84.10	4%		Grand Isl 4s '25 op '10 J&J	100			4s June 1 1960.....J&D	84.10	4%	
Koochiching Co 5s '19-'33 J&J			5	Lincoln—4s '18 to '19 F&A			4 1/2	4s Sch Dec 1 '45.....J&D	84.10	4%	
5s Ditch 1921-35 J&J			4.85	4s Ref '20 to '29 op '20 F&A			4 1/2	4s Refunding 1923.....M&S	84.10	4%	
Minneapolis				4s Ref 1919 op 1909 M&S			4 1/2	4s Sch House 1959 op 1949	84.10	4%	
4s Impt 1917-1920 J&J	84.05	4%		Lincoln School District—				4s PasValSew '61 op '51 J&D	84.10	4%	
4s 1921-1925.....J&D	84.10	4%		4s 1924 opt 1909.....M&N			4 1/2	3s 1929.....J&D	84.10	4%	
4s 1926-1935.....J&D	84.15	4.10%		Omaha 4s 1917-21.....Mch			4.10	3s Track Elev '54 F&A	84.10	4%	
4s g July 1920.....J&J	84.05	4%		4s Renewal 1924.....J&J			4.10	Vallburg 4s 1934.....J&J	84.10	4%	
4s School Jan 1927.....J&J	84.05	4%		4s Mch 1 1932.....M&S			4.10	New Brunswick 4s '22 M&N			4.20
4s May 1 1927.....M&N	99	100		4s Refunding 1934 J&J	104 1/2	105 1/2		North Bergen 5s 1941.....J&D	84.35	4.25%	4.30
4s School Jan 1 1935 J&J	84.05	4%		4s W W Dec 15 '41 J&J	99			No Plainfield 5s 1916-1954.....J&D	107 1/2	109	
4s Improvem't 1937.....J&J	84.05	4%		4s Funding 1918.....M&S			4.15	Nutley 5s 1933.....J&D	84.85	4.80%	
4s Improvem't 1942.....J&D	84.05	4%		Omaha S D 4s 1928.....J&J			4.15	Ocean City—5s 1944.....F&A	84.25	4.20%	
4s 1944.....A&O	84.05	4%		4s July 1931.....J&J			4.15	Orange—5s '23 to '32.....J&J	84.25	4.20%	
3s School Jan 1 '29 J&J	84.05	4%		4s Jan 1919.....J&J			4.15	5s Water 1938.....F&A	84.25	4.20%	
3s Water-Wks '32 J&J	84.05	4%		So Omaha 4s '24 op '09 J&D	100			4s Sewer '16 to '21 A&O	84.25	4.20%	
Ramsey Co—				South Omaha S D—5s 1923 J&J			4.15	4s School 1943.....J&D	84.25	4.20%	
3s May 6 1921.....M&N			4.05	5s Dec 1929.....J&D			4.15	4s Sch House 1934 J&D	84.25	4.20%	
Red Lake Co—5s '20 A&O			4.05	NEVADA				Passaic 4s 1917-40 M&S	84.15	4.10%	
St Paul 4s Sept 1917 M&S	100			Reno—5s 1924 op 1909 J&J	100			4s Sch 1942.....J&J	84.15	4.10%	
4s Water 1918.....M&S	100			Washoe Co S D 5s '17 to '29 M&S			4.70	4s Ref 1944.....M&N	84.15	4.10%	
4s July 1935.....J&J	105	108 1/2		NEW HAMPSHIRE				3s 1916 to 1920.....F&A	84.15	4.10%	
4s Park June 1 1943 J&D	84.05	4%		3s Hospital 1917-'25 J&J	98 1/2			Passaic Co—4s '20-'24 J&J	84.20	4.10%	
4s Sewer July 1 1943 J&J	84.05	4%		Berlin—4s Ref 1916-35 M&N			3.80	Paterson—5s 1917-'22 A&O	84.15	4.10%	
4s Water Aug 1 1943 F&A	84.05	4%		Concord—4s 1923.....J&J	101			4s 1933 to 1944.....M&N	84.15	4.10%	
4s Ref March 1 1939 M&S	84.05	4%		3s 1924 to 1929.....J&J	83.80	3.70%		4s Feb 1 1945.....F&A	84.15	4.10%	
4s Sewage July 1 '39 J&J	84.05	4%		Dover 3s '28-'31.....J&D	83.90	3.80%		4s N C Hall '23 to '32 J&J	84.15	4.10%	
4s March 1 1940.....M&S	84.05	4%		Keene—4s 1916 to '17 A&O	83.90	3.80%		Perth Amboy 4s Apr 1944.....J&J	84.20	4.15%	
3s April 30 1922.....M&N	84.05	4%		Laconia—4s 1924.....A&O	101			4s School 1938.....J&D	84.20	4.15%	
South St Paul 5s Ref '33 J&J				Manchester—4s 1917.....J&J	100			Plainfield—4s '17 to '34 J&D	84.20	4.15%	
MISSISSIPPI				3s Fund Apr 1 '19 A&O	99			4s School 1959.....M&N	84.20	4.15%	
4s 1919-1934.....J&J	84.20	4.10%		Nashua—3s 1923.....A&O	93			Rahway—4s Adj '22 op M&N	95	96	
4s State Jan 1 1919.....Jan	84.20	4.10%		Pembroke 4s '24-'34.....F&A			3.80	Ramsey 5s water '21-'40.....J&J			4.60
3s Refund Jan 1 1927 J&J	84.20	4.10%		Portsmouth 4s g Sch '23 J&D	101			Ridgewood 5s 1916-'26 F&A			4.20
3s State 1934 op '14.....J&J	84.20	4.10%		4s Ref Water 1932.....J&J	101			Sea Isle City 5s 1943.....F&A			4.85
Greenville 6s 1920.....J&J			4.50	Rochester—4s 1922.....J&D	101			So Orange—4s '17 to '44 J&J			4.15
5s Refund Sept 1927 M&S			4.50	Somersworth—4s '16-'18 A&O	100			Summit 4s Sch '41.....F&A	84.20	4.15%	
Jackson 5s July 1 1933 J&J			4.50	NEW JERSEY				4s 1933.....M&N	84.20	4.15%	
5s Wat Aug 1 1928.....F&A			4.50	Asbury Park—5s 1924 J&D	84.25	4.20%		Trenton 4s May '24 M&N	84.25	3.95%	
5s Water 1930.....F&A			4.50	4s School Jan 1943 J&J	84.25	4.20%		4s Water 1943.....A&O	84.05	4%	
5s June 1 1932.....J&D			4.50	Atlantic City—5s 1925 J&D	84.20	4.10%		4s Fund 1934.....A&O	99	100	
Meridian—6s May '24 May			4.50	4s g Water 1926.....J&J	84.20	4.10%		4s City Hall 1939.....J&D	99	100	
5s Dec 1 1939.....J&D			4.50	4s Paving 1938.....J&J	84.20	4.10%		3s Sch Nov 1 1929 M&N	84.05	4%	
4s Sch House 1941.....J&J			4.50	4s Water 1944.....J&J	84.20	4.10%		Union Co 4s 1937.....M&S			4.15
Mississippi Levee District—				4s Jan 1 1945.....J&J	84.20	4.10%		4s 1942.....M&S			4.15
5s May 2 1944.....M&N				4s Water 1930.....J&J	84.20	4.10%		4s Oct 1 1942.....A&O			4.10
5s July 1 1953.....J&J	100	101		Atlantic Highlands—				Vailsburg—See Newark			
4s Sept 1934.....M&S				4s g Sewer July 1 1928 J&J			4.50	Weehawken—4s Ad '20 F&A			4.25
Vicksburg—5s 1916.....F&A	84.60	4.50%		Bayonne—5s Fund 1928 J&J	84.25	4.20%		4s Funding 1916-'28 J&D			4.25
5s St Impt 1916-'32 F&A	84.60	4.50%		4s Funding 1931.....J&D	84.25	4.20%		West New York 5s '36 M&S	108 1/2	110	
4s Sewer Dec 1 '28 Dec	84.60	4.50%		4s Jan 1 1933.....J&J	84.25	4.20%		NEW MEXICO			
Yazoo-Miss Delta Levee Dist				4s Floating Debt 1928 J&J	84.25	4.20%		4s ref 1953 op '33.....J&J	84.10	4%	
6s 1947 option 1917.....J&J				Belleville—5s Fund				4s Dec 16 '52 op '22 J&D	84.10	4%	
5s 1924-1954.....M&N	100 1/2	103		1924-1934-1944.....M&N	84.25	4.15%		4s Ref June '33 op '23 M&S	84.10	4%	
4s July 1949.....J&J				4s Funding 1945.....J&J	84.25	4.15%		4s Bldg 1929 op 1919 M&N	84.10	4%	
4s 1952 option 1922 J&J				Belleville S D 5s '27-44 M&N	84.25	4.15%		4s Fund 1939 op 1929 M&S	84.10	4%	
MISSOURI				Bergen Co 5s Dec 1 1919 J&D			4.10	4s Highway 1921-1944 J&J	84.10	4%	
3s Cap Bldg '17-'25 opt J&J	83.85	3.75%		5s Dec 1 1944.....J&D			4.15	Albuquerque 4s '29 M&S	100		
Kansas City—				4s 1917-1939.....A&O			4.15	Bernalillo Co 6s '22 op '12 J&J	100		
4s Sept 1 1930.....M&S	84.10	4.05%		4s Aug 1917-1938.....F&A			4.15	5s 1931 op 1921.....J&J	100		
4s March 1 1933.....M&S	84.10	4.05%		4s Bridge '16 to '24 F&A			4.15	Socorro Co 5s 1941 op '21 A&O	100		
4s Market House '24 J&J	84.10	4.05%		4s Court Hse '17-'38 A&O			4.15	NEW YORK			
4s Water 1924.....J&J	84.10	4.05%		Bloomfield 5s '17-'23 M&N	84.25	4.20%		4s Highway 1963.....M&S	114 1/2	114 1/2	
4s Park & Boul 1924 J&J	84.10	4.05%		Camden—4s Wat '23 J&J	84.15	4.10%		4s Canal 1964.....J&J	114	109 1/2	
4s Sept 1 1930.....M&S	84.10	4.05%		4s Dock 1930.....A&O	84.15	4.10%		4s Canal 1965.....J&J	104	109	
Kansas City School Dist—				4s School 1943.....A&O	84.15	4.10%		4s Highway 1965.....M&S	107	108	
4s July 1 1933.....J&J	104			4s Paving 1929.....M&N	84.15	4.10%		4s Barge Canal 1945 J&J	107	108	
4s July 1 1927.....J&J	98			Camden Co 4s 1933 F&A	103 1/2	104 1/2		4s Canal Term 1942 J&J	107	108	
4s July 1 1930.....J&J	98			4s 1944.....J&J	98	99 1/2		4s Canal Term Jan 1946.....J&J	107	108	
4s Bldg 1932.....J&J	98			Cape May—5s 1934.....J&D			4%	4s g High Imp Mch '58 M&S	102	105 1/2	
3s Jan 1923.....J&J	94			East Orange 4s '25-45 F&A	84.25	4.20%		4s g High Imp Sep '58 M&S	102	105 1/2	
3s July 1925.....J&J	93			4s 1934.....A&O	84.25	4.20%		4s High Imp Mch 1960 M&S	102	105 1/2	
Lafayette Co 3s 1921 J&J	97	98		4s Water 1933.....J&D	84.25	4.20%		4s Canal Imp July 1960 J&J			105
Little River Drainage Dist—				3s Water 1933.....A&O	84.25	4.20%		4s Canal Imp Jan 1961 J&J	104 1/2	105 1/2	
5s Oct 1919-1933.....A&O	85 1/2	84 1/2		Elizabeth 4s 1953.....A&O	84.25	4.20%		4s Canal Imp July 1961 J&J	104 1/2	105 1/2	
Pettis County—				4s Sch Jan 1 1955 J&J	84.25			4s Highw Imp Mar '61 M&S	102	105	
4s 1918 opt on 1908 M&N	98	99		4s 1922 op.....J&J	99	99 1/2		4s Fallsade Park 1961.....M&S	102	105	
St Joseph 4s 1923.....F&A			4	Englewood—4s Sep '35 M&S			4.20	4s Canal Jan 1962.....J&J	104 1/2	105	
4s 1924.....M&S			4	Esex Co 4s Road 1953 F&A	84.10	4.05%		4s Highw Imp Mar '62 M&S	102	105	
4s 1926.....M&N			4	4s L'd Purch '17-'46 J&J	84.10	4.05%		4s Highw Imp Sep '65 M&S	104 1/2	105 1/2	
St Joseph School District—				4s 1926.....F&A	99	100		4s Canal Jan 1966.....J&J	104 1/2	105 1/2	
4s 1925, 1930 & 1935.....			4	4s g Park 1938.....F&A	98 1/2	100		3s g Jan 1 1923.....J&J	98	101	
St Louis—				4s Hospital 1946.....F&A	98 1/2	100		3s g Jan 1 1956.....J&J	98	101	
4s Bdge-Compl '35 A&O	107	109		3.65s Park '17 to '35 F&A	84.10	4%		3s g July 1 1958.....J&J	98	101	
4s Renew g 1918.....J&J	100 1/2			Fairview—5s 1944.....			4.60	3s g Canal Jan 1 1959 J&J	98	101	
4s Insane Asy'm '28 A&O	102	102 1/2		Gloucester Co 4s '17-'26 var	84.25	4.20%		Albany 6s 1917 to '19 M&N	84.05	3.90%	
4s Public Impt 1928 J&J	102	102 1/2		Guttenberg—5s Ref Apr 16			4%	4s Water 1916-34 M&N	84.05	3.90%	
4s Public Bldg 1929 A&O	102			1917 to 1918.....A&O			4%	4s Oct 1963.....A&O	84.05	3.90%	
4s WW Renew '31 M&N	102			Hackensack—4s 1942 F&A			4.25	4s Water 1932.....M&N	84.05	3.90%	
3.65s Ren Jun 25 '27 J&D		97 1/2		Harrison—4s 1930.....J&J			4.25	4s 1917-1954.....J&D	84.05	3.90%	
3s Renew g 1918.....J&D				Hoboken—4s 1919.....F&A	84.10	4%		4s Park 1920 to '30 M&N	84.05	3.90%	
3s April 1 1925.....A&O				4s 1940.....J&J	84.10	4%		4s High Sch 1917-31 F&A	84.05	3.90%	
3s g April 1 1922.....A&O		95 1/2		3s 1931.....M&N	84.10	4%		3s Pub Imp 1917-24 F&A	84.05	3.90%	
Scott'd Co 4s '17 op '07 J&D	100			Hudson Co—4s 1948 A&O			4.10	Albany Co—3s '16-25 F&A	84.05	3.90%	
4s 1917 opt 1912.....J&D	100			4s Road 1923.....J&J			4.10	3s Aug 1 1925.....F&A	84.05	3.90%	
Springfield—5s '32 op '17 J&D				4s May 1 1950.....M&N			4.10	4s 1936-1937-1938 M&N	84.05		



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>NEW YORK (Continued)</b>				<b>Utica—4 1/2s '17-35</b> M&N	b4%	3.95%	---	<b>Cuyahoga Co—5s '17-20A&amp;O</b>	---	---	3.60
Elmira 3 1/2s Red '17 to '21 J&J	b4.05	---	---	4s 1917 to 1919	Jan	b4%	3.95%	*5s Bridge 1918-27	A&O	---	4.05
Erie Co 4 1/2s '17-36 tax-ex J&J	b 4%	3.90%	---	3 1/2s Nov 1 1916 to '35 Nov	Nov	b4%	3.95%	*5s Ref 1920-1939	A&O	---	4.05
Far Rockaway 5s '17-21 J&J	---	---	4.05	Warsaw Union Fr S D No 10	Oct	---	3.95	4s Ref 1916 to 1926	A&O	---	3.60
Franklin Co 4 1/2s '31-40 M&S	---	---	---	4 1/2s 1920-1942	J&J	---	3.95	4s 1916-1941	A&O	---	3.60
Fulton—3.40s '17 to '29 J&D	b 4.05	3.95%	---	Watertown 4 1/2s 1942	J&J	---	3.95	*Dayton—5s 1923-'32	M&N	---	4
Geneva—4s Water '26 A&O	b 4.05	3.95%	---	4s May 1 1938	M&N	---	3.95	*5 1/2s W W Imp 1944	J&D	122	124
Glens Falls—4 1/2s ref sewer	---	---	---	3 1/2s Sewer '17 to '27	M&N	---	3.95	*5s W W Imp 1945	F&A	b4.20	4.05%
Aug 31 1917-1928	F&A	b 4.05	3.90%	West Seneca 5s '17-38	A&O	---	---	*4 1/2s W W Imp 1940	J&D	b4.15	4.05%
Haverstraw 4.12s '16-37	M&S	b 4.15	4.05%	Westch'r Co 3 1/2s '27&28	J&D	b4.05	3.95%	*4 1/2s Bdge 1933-1939	A&O	---	4.10
Hempstead—4s g 1923	J&J	b 4.15	4.05%	4 1/2s Co Bldg 1927-44	A&O	b4.05	3.95%	Dayton S D 4s 1920	M&S	---	3.65
Herkimer—4 1/2s '16-27	M&N	b 4.15	4.05%	4s Co Bldg 1920-1959	M&S	b4.05	3.95%	East Liverpool—4s '40	J&J	---	3.70
Hornellsville—3 1/2s '21	F&A	b 4.15	4.05%	4s 1930 to 1935	F&A	b4.05	3.95%	Elyria 4s 1916 to 1923	F&A	---	3.65
Hudson—4s Wat '17-22	July	b 4.15	4.05%	4 1/2s San Sew '33-82	J&J	b4.95	3.95%	4s Water 1924 to '38	J&D	---	3.65
4 1/2s High Sch '25-32	A&O	b 4.15	4.05%	White Plains—4s '16-22	F&A	---	4	Findlay City, S. D.—	---	---	---
Ithaca 4.30s '27 op var	J&J	b 4.05	3.95%	3 1/2s Water 1931	A&O	---	4	*5s 1917-1927	J&J	---	4.20
4 1/2s Ref Water 1942	J&J	b 4.05	3.95%	Wolcott 4 1/2s '15-16-42	J&J	b 4.05	4%	Fostoria—4s 1925	M&S	---	3.65
Jamestown 4s Mch 20 '43	A&O	b 4.05	3.95%	Yonkers—4s '17 to '25	M&S	b 4.05	4%	*5s W W Imp '17-40	M&S	---	4.20
4 Kings Co 4s May 1 '16-44	---	---	4	4s Water '17 to '22	A&O	b 4.05	4%	Franklin Co 4s '17-25	M&S	---	3.55
Kingston 3 1/2s g '17-36	A&O	b 4.05	3.95%	4 1/2s Mar 1 '27-56	A&O	b 4.05	4%	*5s Fl-Emerg '20-29	M&S	---	4
4 1/2s 1917-1925	A&O	b 4.05	3.95%	3 1/2s May '17 to '24	F&A	b 4.05	4%	Gallipolis 4s Aug 25 '20	F&A	---	3.70
<b>Long Island City—4</b>				<b>NORTH CAROLINA</b>				Hamilton 5s '17 to '18	F&A	---	3.70
4 1/2s 1916 to 1923	M&S	---	4	6s Construction 1919	A&O	b4.30	4.10%	4 1/2s 1919	M&N	---	3.70
4s Water Sep 1 1920	M&N	---	4	4s Refunding 1950	J&J	99	101	Hamilton Co 4 1/2s '43	F&A	---	4
3 1/2s Wat May 1 '20	M&N	---	4	4s Building 1951	J&J	99	101	4s C H J'ne '36 op '16	J&D	---	3.50
Madison Co 4 1/2s '17-29	Feb 1	---	4	Asheville 5s Ref 1941	J&J	b4.40	4 1/2%	Lakewood 4 1/2s '21-39	A&O	---	3.65
Middleport 4.35s '16-42	J&D	---	4.05	5s School 1943	J&J	b4.40	4 1/2%	*4 1/2s Oct 1945	A&O	105 1/2	106.81
4.35s sewer '16-39	J&D	---	4.05	4s April 1922	A&O	b4.40	4 1/2%	*Lawrence Co 5s 1934	M&S	---	4.10
Middletown—3 1/2s '31	F&A	---	4.05	Buncombe Co 5s '16-46	J&D	b4.40	4 1/2%	Lima 4s Sewer '16 to '25	A&O	---	3.65
Mt Vernon 4 1/2s '31-43	A&O	b 4.05	3.90%	4 1/2s Funding 1939	M&S	b4.40	4 1/2%	*4 1/2s Apr '17-Oct 30	A&O	---	4.15
4 1/2s Sch 1962-73	M&N	b 4.05	3.90%	Charlotte—5s St&Sew '29	J&J	b4.40	4 1/2%	3 1/2s Ref '30 op '25	A&O	---	3.65
4s Sewerage '50-55	M&N	b 4.05	3.90%	4 1/2s Water Mar 1935	J&J	b4.40	4 1/2%	Lorain 5s 1918 to '32	J&J	---	3.65
Nassau Co—4 1/2s '20-29	J&D	b 4.05	3.95%	4 1/2s Water Oct 1 '41	A&O	b4.40	4 1/2%	*5s W W Ref '18-27	M&S	---	4.10
4 1/2s 1938-1943	J&D	b 4.05	3.95%	4 1/2s School Oct 1 '41	J&J	b4.40	4 1/2%	Lucas Co 4s C-H 1944	M&S	---	3.55
3 1/2s Court House '30	M&S	---	3.95	4 1/2s July 1 1942	J&J	b4.40	4 1/2%	Madisonville (In Cincinnati)	---	---	---
Newburgh 4 1/2s '17-34	F&A	---	3.95	Durham—4 1/2s Sew&Lt '41	J&J	b4.40	4.35%	5s 1932 op 1922	J&J	---	3.55
New Rochelle 4 1/2s '17-22	M&N	---	3.95	Granville Co 4 1/2s '39	M&N	b4.45	4 1/2%	Marletta—4 1/2s '17-33	J&D	---	4.20
4s 1917-1930	M&N	---	3.95	Greensboro—5s W '30	J&J	b4.50	4.40%	3 1/2s 1931 op 1911	F&A	---	3.65
3 1/2s 1917 to 1933	J&D	---	3.95	5s Aug 1 1942	F&A	b4.50	4.40%	Marion 5s 1917 to '23	M&S	---	3.65
<b>New York City—</b>				4s Water-Wks 1954	J&J	b4.50	4.40%	Martin's Fy 5s '26-44	M&S	---	3.70
6% notes Sept 1 '16	M&S	100 1/2	100 1/2	Iredell Co 5s Aug 1 '42	F&A	b4.60	4.50%	Mercer Co—5s '17 to '24	F&A	---	3.60
6% notes Sept 1 '17	M&S	102 1/2	102 1/2	Lee Co 5s Road 1952	M&N	b4.60	4.50%	Middletown 4s '30 op '20	F&A	---	3.60
4 1/2s June 1955	J&D	106 1/2	107 1/2	Lincoln Co 5s 1943&1948	J&J	b4.60	4.50%	Montgomery Co—	---	---	---
4 1/2s June '17-30	J&D	b 4.10	4%	Mecklenburg Co—6s '20	M&N	b4.50	4.25%	*5s Fl-Emerg '23-42	J&D	---	4.10
4 1/2s 1963	M&S	106 1/2	106 1/2	5s Fund 1917-1936	M&N	b4.40	4.30%	Muskingum Co 5s Oct 1 '16-23	---	---	4.10
4 1/2s (old) May 1957	M&N	106	107	4 1/2s 1943-1947	M&S	b4.40	4.30%	Newark 4 1/2s '18-41	A&O	---	4.10
4 1/2s (new) Nov 1957	M&N	106 1/2	106 1/2	Raleigh 6s 1917-20	J&J	b4.50	4.25%	Norwood—4 1/2s 1925	J&D	---	3.55
4 1/2s (old) May 1917	M&N	100	101	5s 1927	A&O	b4.50	4.40%	4s 1930	A&O	---	3.55
4 1/2s (new) Nov 1917	M&N	101	101	5s Munic Bldg 1939	J&J	b4.50	4.40%	Portsmouth—4s '16-24	J&D	---	3.60
4 1/2s 1960 opt 1930	M&S	102	102 1/2	5s Water Wks 1943	J&D	b4.50	4.40%	Portsm'th S D 3 1/2s '17-22	A&O	---	3.60
4 1/2s 1960	M&S	101 1/2	102 1/2	5s Impt June 1 1944	J&D	b4.50	4.40%	Sandusky 5s 1916 to '26	F&A	---	3.60
4 1/2s Mch 1 1962	M&S	101 1/2	102 1/2	Rutherford Co 6s '23-52	J&J	b4.55	4.50%	4s St Impt '17 to '18	M&S	---	3.60
4 1/2s Mch 1 1964	M&S	102 1/2	102 1/2	Weldon 6s Jan 1924-1942	---	---	4.75	Springfield 5s '16 to '21	M&S	---	3.60
4 1/2s April 1 1966	A&O	102	103	Willington—5s F'd '22	J&J	b4.40	4 1/2%	*5s 1931-1934	---	---	4.10
4s Various 1936	M&N	99 1/2	100	5s ref & Impt 1955	A&O	b4.40	4 1/2%	4 1/2s Big Sep 1 '16-21	M&S	---	3.60
4s Nov 1955	M&N	99 1/2	99 1/2	4 1/2s g Wat & Sew '48	A&O	b4.40	4 1/2%	4s 1921-1925	M&S	---	3.60
4s Various 1956	M&N	99 1/2	99 1/2	4 1/2s Wat & Sew 1952	J&J	b4.40	4 1/2%	Springf'd S D 5s 1920-39	J&J	---	4.10
4s Various May '57	M&N	100	100	4s g Ref July 1 1929	J&J	b4.40	4 1/2%	Staubenville *5s '16-35	M&S	---	4.20
4s Nov 1958	M&N	99 1/2	100 1/2	Winston-Salem—5s '24	M&S	b4.40	4 1/2%	Toledo—4 1/2s 1919	A&O	---	3.60
4s May 1959	M&N	99 1/2	99 1/2	5s gen Impt 1944	J&J	b4.40	4 1/2%	*4 1/2s Gen Imp Sept 15 '20	---	---	4
3 1/2s Exempt 1922	M&N	b 4.15	4%	4 1/2s July 1 1952	J&J	b4.40	4 1/2%	*4 1/2s Sept 1 1928	M&S	---	4
3 1/2s Bklyn M Sew '27	J&J	b 4.15	4%	<b>NORTH DAKOTA</b>				4 1/2s Bdge '28-33&'38	F&A	---	3.60
3 1/2s g D'k 1927 Ex	M&N	b 4.15	4%	4s Fund'g Mar 20 '21	M&N	---	4.15	4s 1926	A&O	---	3.60
3 1/2s g Exempt 1941	M&N	b 4.15	4%	Ward Co 4 1/2s July '25	J&J	---	4 1/2	4s Park July 1 1942	J&J	---	3.60
3 1/2s g Exempt 1942	M&N	b 4.10	4%	<b>OHIO (See foot-note *)</b>				3 1/2s Refunding 1930	M&N	---	3.60
3 1/2s R T 1948-1950	M&N	b 4.10	4%	*Akron—5s 1923	M&S	---	4	Toledo Sch Dist—4s '23 to '29	---	---	3.60
3 1/2s g Exempt 1952	M&N	b 4.10	4%	*5s '19, '20, '24&'28	Var.	---	4	Warren Co 5s 1929-1934	M&S	---	4.10
3 1/2s g Exempt 1953	M&N	b 4.10	4%	*5 1/2s W W 1924	M&S	---	4	Youngstown *5s 1916-25	A&O	---	4
3 1/2s g Exempt 1954	M&N	---	90	*4 1/2s W W Dec 31 '18-37	D31	---	4	*4 1/2s 1919-1957	A&O	---	4
3 1/2s g Water Ex '54	M&N	---	90	4s W W 1942	D31	---	3.60	Youngstown School Dist—	---	---	---
3 1/2s Exempt 1955	M&N	89	---	Alliance 4 1/2s '27-32	J&D	---	3.70	*4 1/2s 1944-1947	M&S	4 1/2%	4.05%
3 1/2s Stk April 1 '54	A&O	89	---	Ashland Co *5 1/2s Bridge	---	---	---	<b>OKLAHOMA</b>			
3 1/2s Nov 1 1929	M&N	b 4.15	4%	Apr 15 '17-Oct 1 '23	A&O	---	4.10	4 1/2s Oct 15 1924-'33	A&O15	100	---
3.30s Co '17-21 Ex	J&J	b 4.10	4%	Butler Co 4 1/2s '21&'24	J&J	---	3.60	4s Funding 1918-'27	F&A	100	---
3s g Dock 1924 Ex	M&N	b 4.15	4%	*4 1/2s Fl-Emerg '21-31	M&N	---	4.10	Ardmore—5s 1922	M&N	98	---
3s g R T 1950 Exem	M&N	b 4.10	4%	Cambridge—4 1/2s '17-34	J&J	---	3.70	Canadian Co 4s '22 '31	F&A	94	---
<b>Niagara Falls—4s Nov 1921</b>				4s 1923	J&J	---	4.20	Muskogee—4 1/2s 1925	M&N	---	4.80
3 1/2s 1942-1945	M&N	---	4.10	*5s Sew 1953	M&S	---	3.60	5s Nov 1 1924	M&N	---	4.80
<b>North Tonawanda 4s '24A&amp;O</b>				Canton—5s Sew 1953	M&S	116	113	5s Funding 1929	M&S	---	4.80
4 1/2s 1917-1925	J&D	---	4.15	4 1/2s Water-Wks '30	M&S	---	3.60	5s Sewer 1936	M&S	---	4.80
Onondaga Co 3 1/2s '17-29	F&A	b 4.05	3.90%	4s '21, '22, '26 & '27	F&A	---	3.60	Okla City—5s '37 op '22	F&A	b 4.50	4.40%
4 1/2s 1917-26	J&J	b 4.05	3.90%	Canton S D 4s '17-18	M&S	---	3.60	5s Water 1936	M&S	b 4.50	4.40%
Orange Co 3 1/2s '17-24	Feb 1	---	4	*5s Apr 8 1954	A&O8	---	4.10	5s Fund'g Oct 9 '36	A&O 9	b 4.50	4.40%
Ossining—4 1/2s '18-42	M&S	---	4	Cincinnati—*4 1/2s St '32	J&J	---	4	5s Fire Dept 1934	J&D	b 4.50	4.40%
Oswego 4 1/2s '20-29	M&N	---	4	*4 1/2s July 1943	J&J	---	4	4 1/2s Sewer 1936	F&A	b 4.50	4.40%
3 1/2s 1917-22	A&O	---	4	*4 1/2s Park 1953	M&N	---	4	Okla City S D 4s 1933	J&J	100	---
Penn Yan 4.35s '16 to '31	Oct	---	4.10	*4 1/2s Sewer 1955	A&O	---	4	Okla Co—4 1/2s '24-'33	J&D	95	---
Po'keepsie 4 1/2s 1922	F&A	---	4	4s Aug 1 1934	F&A	---	3.50	Payne Co 4 1/2s '20 to '29	A&O	98	---
3 1/2s 1916 to 1930	M&S	---	4	4s f 1941 opt 1921	J&J	---	3.50	<b>OREGON</b>			
Putnam Co 4 1/2s '18-29	F&A	---	4	4s Sept 15 1949	M&S	---	3.50	Albany 5s ref '31 op '21	A&O	---	4.75
Queens Co—4s 1917	J&D	---	4	3.65s g Feb 1937	F&A	---	3.50	Astoria 5s 1953	J&D	102	---
4s 1927	J&D	---	4	3 1/2s Ref '56 opt '36	M&N	---	3.50	Baker City 5s 1934	M&S	---	4.40
Richmond Co—4s g '21	J&J	---	4	3 1/2s 1938 opt 1918	F&A	---	3.50	Clatsop Co 5s 1934	A&O	---	4.40
Rochester—4 1/2s Fdg Apr '44	b 3.95	3.90%	---	3 1/2s Water '45 op '25	F&A	---	3.50	Columbia Co 5s Road	---	---	---
4 1/2s Jan 15 1933	J&J	106	107 1/2	3 1/2s Ref 1952 opt '32	J&J	---	3.50	Apr 1 '19-'24-'29-1934	A&O	---	4 1/2
4 1/2s Municipal 19											



Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
Erle—4s Street '21 op '11 J&J	100			Cocke Co Rd & Bge 1919,				Montpeller 4s '19 op '04 A&O	99		
4 1/2s Ref 1934 op '24 J&J	103 1/4			'24, '29, '34, '39 M&N	4.60	4.45%		Rutland—4s g 1924 M&N	100		
Erle S D 4s '16-'38 F&A	4%	3 1/2%		Cumberland Co 5s 1956 J&J			4.70	VIRGINIA			
4 1/2s 1918-1937 A&O	4%	3 1/2%		Davidson Co 4 1/2s '37 op F&A			4.40	6s deferred cts 1871 J&J		37	
4 1/2s Jan 1 1936-1946	4%	3 1/2%		Grainger Co 5s 1940 F&A	4.40	4 1/2%		Brown Bros cts 1932 opt	51	52	
Fayette Co 4s Road '26 A&O	4%	3.80%		Hamilton Co 5s 1944 A&O	4.50	4.40%		3s "Riddleberger" 1932 opt			
4s Road 1936 A&O	4%	3.85%		5s April 1 1935 A&O	4.50	4.40%		1900 J&J	91	92	
Harrisburg—4s 1920 J&J	100 1/4			5s April 1 1945 A&O	4.50	4.40%		3s Funded debt 1991 J&J	84 1/2		
4s Aug 31 1926-'32 M&S	100 1/4			4 1/2s 1941 J&D	4.45	4.40%		Danville—4s Refg 1931 J&J	95	95 1/2	
4s Pub Im 1917 to '38 M&S	100 1/4			4 1/2s C H & Jail '42 A&O	4.45	4.40%		4 1/2s Ref Aug 1942 F&A	100 1/2	101 1/2	
Johnstown—5s '21 op M&N	4.10			Knox Co 5s 1930-1945	4.50	4.40%		Lee Co—5s 1917-'41 J&J			4.60
4 1/2s Sept 1 1923 M&S	4.05			Knoxville—5s g 1921 A&O	4.50	4.40%		Lynchburg—5s '26 op J&J	4.45	4.30%	
4 1/2s 1920, 1925 & 1930	4.05	3.65%		5s Refunding 1940 M&N	4.50	4.40%		4 1/2s Ref June 1 1927 J&D	4.45	4.30%	
4s Building 1930 opt M&S	99 1/4			4 1/2s Funded & c 1937 J&D	4.50	4.40%		4 1/2s Pub Impt 1939 J&J	4.45	4.30%	
Lackawanna Co 4s 1944 F&A	100 1/4			4 1/2s Water-Wks 1949 J&J	4.50	4.40%		4 1/2s Pub Impt 1946 J&J	4.45	4.30%	
Lancaster—4s July '17-'20 Q&J	3.95			4s June 1 1929 J&D	4.50	4.40%		4s Ref Oct 1934 J&J	4.45	4.30%	
4s Street Im '38 op '28 A&O	3.95			Memphis 5s July 1954 J&J	4.50	4.40%		Newport News 4 1/2s '48 J&D			4.60
3 1/2s Sewer 1934 M&S	92 1/4			5s 1918-1927 F&A	4.45	4.35%		4 1/2s Feb 1953 F&A			4.60
Lancaster S D 4s May 1945	101 1/4			4 1/2s Refunding 1926 J&J	4.45	4.35%		4s Street Nov 1 1941 M&N			4.60
Lower Merion Tp 4s 4 1/2s	3.95			4 1/2s Refunding 1939 J&J	4.45	4.35%		Norfolk—5s Ren 1923 J&D	4 1/2	4.25%	
McKeesport S D 4 1/2s	4.20			4 1/2s St Impt & c '46 F&A	4.45	4.35%		4 1/2s Munic Impt '42 M&S	4 1/2	4.25%	
'19-'43 M&N	4.20			4 1/2s Park 1947 J&J	4.45	4.35%		4 1/2s Renewal 1941 A&O	4 1/2	4.25%	
Norristown S D 4 1/2s '43 J&J	103 1/4			4 1/2s Street 1947 M&S	4.45	4.35%		4 1/2s Imp July 1940 J&J	4 1/2	4.25%	
Philadelphia—4s 1937 J&J	101 1/2	102		4 1/2s 1950 J&J	4.45	4.35%		4s July 1 1932 J&J	4 1/2	4.25%	
4s July 1939 J&J	101 1/2	102		4 1/2s Park 1959 A&O	4.45	4.35%		4s Water Oct 1 1934 A&O	4 1/2	4.25%	
4s July 1940 J&J	101 1/2	102		4s Water 1933 M&N	4.45	4.35%		4s Impt March 1936 M&S	4 1/2	4.25%	
4s July 1942 J&J	101 1/2	102		Memphis S D 4 1/2s '59 J&J	4.45	4.35%		Petersburg 4 1/2s 1952 A&O	4 1/2	4.35%	
4s Nov 1943 J&J	101 1/2	102		Nashville—5s Wat 1921 J&D	4.50	4.40%		Portsmouth—4 1/2s 1940 F&A			4 1/2
4s Nov 1944 J&J	101 1/2	102		5s March 1933 M&S	4.50	4.40%		4 1/2s Imp Oct 1 1942 A&O			4 1/2
4s Jan 1945 J&J	101 1/2	102		5s 1917-1935 M&S	4.50	4.40%		4 1/2s Sch & Sew 1938 J&J			4 1/2
4s Jan 1 1946 J&J	102	102		5s Sch 1918-1945 J&D	4.50	4.40%		Richmond 5s '20 to '22 J&J	4.30	4.15%	
3 1/2s Water 1931 J&J	95	96 1/4		4 1/2s Sewer 1923 A&O	4.50	4.40%		4 1/2s Pub Impt 1949 J&J	4.30	4.15%	
3 1/2s July 1932 J&J	94 1/4	96		4 1/2s Street 1935 J&J	4.50	4.40%		4s 1920 to 1930 J&J	4.30	4.15%	
3 1/2s July 1 1934 J&J	94 1/4	95 1/4		4 1/2s Trunk Sew 1940 J&J	4.50	4.40%		4s 1938 to 1943 J&J	4.30	4.15%	
Phila S D 4 1/2s '24-'43 J&J	3.95	3 1/2%		4 1/2s High Sch 1940 J&J	4.50	4.40%		4s 1924 J&J	4.30	4.15%	
4s 1923-1942 J&J	100 1/4			4s (Tenn C RR) '24 M&N	4.50	4.40%		4s Jan 1 1926 J&J	4.30	4.15%	
Pittsburgh—4 1/2s '17-'50 J&D	4%	3.85%		4s Sewer 1927 J&J	4.50	4.40%		4s 1938 J&J	4.30	4.15%	
4s May '25 op '10-'22 M&N	99 1/4			4s Water 1928 J&J	4.50	4.40%		4s 1941 J&J	4.30	4.15%	
4s 1917 to 1927 M&N	100 1/4			Putnam Co 4 1/2s 1941 July 1				4s Jan 1 1942 J&J	4.30	4.15%	
4s 1917 to 1939 J&J	100 1/4			Robertson Co 4s '41 op '31 J&J	4.50			4s 1943 J&J	4.30	4.15%	
4s 1917 to 1936 J&J	100 1/4			Shelby Co—4 1/2s Sch '41 J&J	4.30			Roanoke 4 1/2s Ref 1936 J&J	4.50	4.30%	
4 1/2s '17-'38 taxable M&N	4.15	4.05%		4s Court House 1955 J&J	4.30			4 1/2s St Impt May 1940 J&J	4.50	4.30%	
3 1/2s Apr '17 to '3' A&O	4.25			TEXAS				4 1/2s Pub Bldg 1941 M&N	4.50	4.30%	
Pittsb S D 4 1/2s '22-'37 J&J	4.05	3.90%		Austin 5s 1917-1942 J&J	4.80	4.60%		4 1/2s Pub Bldg 1944 M&N	4.50	4.30%	
Reading—4s '17 to '28 A&O	100 1/4			5s Sch Bg & Hos '52 op '32 J&J	4.80	4.60%		4s St Impt 1936 J&J	4.50	4.30%	
4s 1918-'23-'28 M&S	100 1/4			4s Refunding 1931 J&J	99	100		Stafford Co 5s 1942 J&J	101		
4s Apr '18 opt 1898 A&O	100 1/4			Beaumont 5s '52 op '32 A&O	4.50	4.40%		Tazewell Co 5s 1923-46 J&J			4.70
4s 1921, 1926, 1931	100 1/4	63 1/4%		5s Water Works 1954 M&S	4.50	4.40%		WASHINGTON			
Schuylkill Co 3s '21 opt J&J	4.05			4s 1942 opt 1922 J&D	4.40	4.30%		Aberdeen 5 1/2s '22-'31 J&D			4.70
Scranton 4 1/2s '16-'41 F&A	4.10			Cleburne 5s WW '52 op '32 J&J	4.40		4.40	Bellingham 5s 1926 A&O			4.70
4s 1917-1937 M&S	99 1/4			Dallas—5s Water 1917 J&J	4.25	4.10%		Clallam Co—4 1/2s 1921 M&N	100		
4s 1920-25-30-35 A&O	99 1/4			5s June 1 1931 J&D	4.25	4.10%		Clarke Co 5s '35 op '25 Jan 1	4.50		
Scranton S D 4s 1918-1923	99 1/4			5s g Aug 1928 F&A	4.25	4.10%		Everett 5s July 15 1931 J&J			4.70
'28-'33 A&O	99 1/4			4 1/2s Sch 1917-1952 M&N	4.25	4.10%		King Co—5s 1928 M&S	4.30	4 1/4%	
3 1/2s 1916-1932 F&A	4.10			4s Water '47 op '17 A&O	4.25	4.10%		5s C't House '33 opt May 8	4.30	4 1/4%	
Uniontown 4s '28 tax-ex M&N	99			4s Water '17 to '49 M&N	4.25	4.10%		5s Road 1935 F&A	4.30	4 1/4%	
Wash'n Co 4 1/2s '21-'34 M&S	4.10			4s School 1917-'51 J&J	4.25	4.10%		4 1/2s Harb opt '22-'30 Nov 1	4.25	4.20%	
4s 1924-1933 M&N	99 1/4			Dallas Co 4 1/2s Sep 10 '51 Apr 10	4.40	4.20%		Lewis Co 5s 1923-'32 M&S			4.50
Wilkes-Barre 3 1/2s '17-'29 F&A	4.20			5s Vial & Bdge Feb 10				Pierce Co 5s ref '25 op '15 A&O	100		
4s 1917 to 1935 J&J	4.15			1954 op 1924 Apr 10	4.40	4.20%		4s Ref 1926 opt 1916 M&S			4.30
4 1/2s Imp Ser I '22-'38 A&O	4.15	4%		EIPaso 5s WWPurch '50 A&O	4.40	4.30%		Port of Seattle 5s '16-'55 M&S			4 1/2
4 1/2s 1931-1940 J&J	4.15	4%		5s Fund 1951 opt '31 M&S	4.40	4.30%		4 1/2s Jan 1917-1955 J&J			4 1/2
4 1/2s Imp 1940-1945 J&J	4.10	4%		5s School 1955 op '35 J&J	4.40	4.30%		Seattle—5s 1917-1930 J&J			4.15
Wmsport 3 1/2s '29 op '09 M&S	4.10			Fort Worth—6s 1922 F&A	4.70	4.60%		4 1/2s Sewer 1927 M&S			4.15
York 4 1/2s 1924-43 F&A	4.4			5s Refunding 1920 J&J	4.70	4.60%		4 1/2s Water 1931 J&J			4.15
York Co 3 1/2s 1916-32 M&N	83.95			5s Apr 1951 opt '31 A&O	4.70	4.60%		4 1/2s Park 1931 J&D			4.15
RHODE ISLAND				4 1/2s St Imp '48 op aft '28 J&J	4.70	4.60%		4 1/2s Light ext 1932 J&J			4.15
4s Charlt. Inst 1965 M&S	103	104		4 1/2s Sch '48 op aft '28 J&J	4.70	4.60%		4s Lib Oct 15 '22 A&O 15			4.15
3 1/2s g S H 1934 J&J	93			4 1/2s Sch '49 op aft '29 J&D	4.70	4.60%		4s April 1 1929 A&O			4.15
3s State H July 1938 A&O	83			4s Refunding 1941 J&J	4.70	4.60%		Seattle SD No 1 4 1/2s '24 M&N			4.15
Bristol—3 1/2s g 1930 M&S	93			Galveston 5s '28 op '08 J&J	9						



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	427,575	4,749,922	100	145	150
Birm'g'm Tr & S.	500,000	723,226	7,323,944	100	260	270
First National Bank	1,500,000	1,587,210	13,106,447	100	225	240
Traders' Nat Bank	250,000	89,537	1,516,066	100	125	135
<b>Mobile—</b>						
Bk of Mobile, NBA	100,000	104,729	1,487,104	100	-----	-----
First National Bank	300,000	649,212	6,568,238	100	-----	-----
Merchants' Bank	150,000	236,291	2,053,678	100	-----	-----
People's Bank	150,000	574,584	2,355,835	100	-----	-----
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	103,845	841,067	100	115	117
First Nat Bank	1,000,000	247,127	2,533,760	100	123	125
Fourth Nat Bank	500,000	176,747	2,676,756	100	115	111
New Farley Nat Bk	200,000	19,323	646,791	100	-----	100
Alabama Bk & Tr Co	300,000	35,000	407,675	100	101	103
Sullivan Bk & Tr Co	250,000	33,984	342,771	100	-----	-----
Union Bk & Tr Co.	100,000	61,597	537,827	100	130	135

## ARIZONA—Nat. banks May 1; State institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona	200,000	214,496	1,530,612	100	-----	-----
Phoenix Nat Bank	150,000	219,539	2,948,436	100	-----	-----
Phoenix S Bk & Tr	100,000	83,164	944,249	-----	-----	-----
Valley Bank	500,000	48,117	2,318,966	-----	-----	-----

## ARKANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	100,000	278,117	2,511,156	25	75	80
England Nat Bank	200,000	44,174	686,791	100	115	120
Exchange Nat Bk	300,000	248,984	1,879,188	100	165	175
German Nat Bank	750,000	89,760	3,397,234	100	105	110
People's Nat Bank	100,000	26,210	623,725	25	35	45
Bankers Tr Co	250,000	9,092	694,924	100	100	101
German Tr Co	250,000	45,982	442,905	100	112	120
Mercantile Trust Co	300,000	56,521	948,030	100	135	136
Southern Trust Co	500,000	156,427	1,667,441	25	25	26
Union Trust Co	250,000	244,769	1,662,862	100	197	200
<b>Pine Bluff—</b>						
Citizens' Bank	300,000	165,394	1,254,318	-----	-----	-----
Cotton Belt S & T Co	100,000	52,614	364,656	-----	-----	-----
Merch & Plant Bk	175,000	224,107	1,423,775	25	-----	-----
Simmons Nat Bank	200,000	71,547	1,132,665	100	-----	-----

## CALIFORNIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Berkeley—</b>						
Berkeley Bk of S & T	400,000	277,036	5,519,688	-----	-----	-----
First Nat Bank	300,000	161,217	2,815,314	-----	-----	-----
<b>Fresno—</b>						
Bk & Tr Co Cent Cal	200,000	128,183	908,862	-----	-----	-----
Farmers' Nat Bank	300,000	387,597	1,982,866	-----	-----	-----
First Nat Bank	500,000	530,619	2,974,143	-----	-----	-----
Fresno Nat Bank	200,000	407,580	975,540	-----	-----	-----
People's Sav Bank	100,000	217,277	2,073,076	-----	-----	-----
Union Nat Bank	150,000	64,044	1,044,814	-----	-----	-----
<b>Los Angeles—</b>						
Cal Sav & Com Bk	500,000	31,897	4,458,267	100	-----	127
Citizens' Nat Bank	1,500,000	701,191	13,225,316	100	249	-----
Commercial Nat Bk	300,000	179,993	3,189,384	100	180	-----
Farmers' & Mer Bk	1,500,000	2,057,060	16,677,422	100	300	310
First National Bank	1,500,000	2,539,112	24,345,933	100	650	-----
Germ-Am Tr & S B	1,000,000	1,429,557	20,701,140	100	360	-----
Home Sav Bank	1,000,000	61,339	6,359,244	100	140	-----
Intern'l Sav & Ex B	300,000	103,374	2,708,949	100	-----	-----
Hibernian Sav Bk	350,000	82,576	4,076,690	100	125	-----
Merchants' Nat Bk	1,000,000	505,547	9,432,727	100	200	320
Nat Bk of California	500,000	201,517	6,014,491	100	200	225
Security Nat Bank	300,000	254,279	3,405,643	100	-----	-----
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	370	-----
Hellman Com T & S	750,000	284,603	7,262,904	100	-----	225
Citizens' Tr & S Bk	500,000	173,729	4,081,425	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,657,814	23,303,680	100	-----	-----
U S National Bank	200,000	105,692	1,464,911	100	155	-----
<b>Oakland—</b>						
Central Sav Bank	597,550	372,468	12,472,966	80	-----	-----
Central Nat Bank	1,000,000	727,929	19,334,340	-----	-----	-----
Farmers' & Mer Bk	198,000	19,829	2,037,320	100	-----	-----
First National Bank	500,000	140,000	3,000,000	100	-----	-----
Oakland Bk of Sav.	1,250,000	1,406,387	25,537,909	75	-----	-----
Security Bank	423,500	69,580	1,971,906	20	-----	-----
State Savings Bank	100,000	196,044	1,074,023	100	-----	-----
<b>Pasadena—</b>						
First Nat Bank	200,000	154,201	2,055,361	-----	-----	-----
Nat Bk of Pasadena	400,000	21,564	2,377,868	-----	-----	-----
Security Nat Bank	100,000	17,249	697,113	-----	-----	-----
Union Nat Bank	100,000	113,586	2,861,302	-----	-----	-----
Crown City Tr & S B	200,000	6,163	783,094	-----	-----	-----
Pasadena Tr & S B	200,000	162,674	2,667,043	-----	-----	-----
Union Tr & Sav Bk	425,000	122,174	3,342,394	-----	-----	-----
<b>Sacramento—</b>						
California Nat Bk	1,000,000	357,955	7,743,695	100	-----	-----
California Sav Bk	100,000	88,067	1,660,211	-----	-----	-----
Farm & Mech S Bk	350,000	61,717	2,352,860	100	-----	-----
N B D O Mills & Co	500,000	197,217	4,186,486	-----	-----	-----
People's Sav Bank	500,000	137,667	3,998,873	80	-----	-----
Sacramento Bank	1,000,000	264,764	8,419,289	-----	-----	-----
<b>San Bernardino—</b>						
California State Bk	100,000	13,632	553,379	-----	-----	-----
Farmers' Exch Nat	100,000	454,000	640,000	-----	-----	-----
<b>San Diego—</b>						
American Nat Bank	200,000	127,349	2,747,657	-----	-----	-----
Bk of Com & Tr Co	500,000	300,481	3,702,703	-----	-----	-----
First Nat Bank	150,000	308,782	2,804,747	-----	-----	-----

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Diego (Con.)</b>						
Merchants' Nat Bk	100,000	1597,962	1,822,418	-----	-----	-----
San Diego Sav Bk	200,000	422,637	4,137,729	-----	-----	-----
United States Nat Bk	100,000	120,260	1,458,492	-----	-----	-----
Southern Tr & S B	350,000	104,936	2,482,797	-----	-----	-----
<b>San Francisco—</b>						
American Nat Bank	1,000,000	449,321	7,050,627	100	-----	-----
Anglo-London-Paris	-----	-----	-----	-----	-----	-----
National Bank	4,000,000	2,022,290	37,033,735	100	144 1/2	-----
Bank of Calif, N A	8,500,000	8,193,579	47,162,924	100	192 3/4	-----
Bank of Italy	1,250,000	386,319	20,847,442	100	-----	-----
Columbus S & L Soc	130,000	172,614	2,358,825	250	-----	-----
Crocker Nat Bank	2,000,000	3,451,607	26,802,080	100	-----	-----
Don'hoce Kelly B Co	650,000	247,000	2,235,000	100	-----	-----
First National Bank	3,000,000	1,926,817	20,769,403	100	231	237 1/2
French-Amer Bank	-----	-----	-----	-----	-----	-----
of Savings	750,000	313,697	7,236,333	100	-----	-----
German S & L Soc	1,000,000	2,390,897	59,142,342	1000	-----	-----
Humboldt Sav Bk	750,000	450,991	7,654,391	100	102 1/2	107 1/2
Mercantile Nat Bk	2,000,000	1,116,509	10,845,585	100	225	229
Merchants' Nat Bk	1,500,000	267,294	5,451,101	100	-----	-----
Mission Sav Bank	225,000	42,165	2,200,645	100	81	-----
Mutual Sav Bank	600,000	472,298	9,389,932	60	234	-----
Sav Un Bk & Tr Co	1,500,000	2,344,637	36,699,525	100	-----	-----
Seaboard Nat Bank	500,000	209,009	1,854,194	100	-----	-----
Security Sav Bank	500,000	455,443	4,008,711	250	345	-----
Wells Far New Nat	6,000,000	5,041,917	37,041,726	100	-----	-----
Anglo-Calif Tr Co	1,500,000	427,862	12,158,862	100	103 1/2	110
First Federal Tr Co	1,500,000	447,899	5,950,683	50	-----	-----
Union Trust Co	1,200,000	1,815,878	27,365,676	800	-----	-----
<b>San Jose—</b>						
Bank of San Jose	300,000	228,099	2,875,307	100	-----	-----
First National Bank	300,000	287,974	3,622,200	100	-----	-----
San Jose S Dep Bk	300,000	700,000	4,461,268	30	-----	-----
Security Sav Bank	100,000	90,339	1,447,564	-----	-----	-----
Security State Bank	100,000	84,720	537,375	-----	-----	-----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	-----	-----
<b>Stockton—</b>						
Comm'l & Sav Bk	300,000	215,837	2,980,717	-----	-----	-----
First Nat Bank	200,000	135,979	493,000	-----	-----	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	-----	-----	-----
Stockton Sav Bank	400,000	89,716	1,630,009	-----	-----	-----

## CANADA—See last page.

## COLORADO—Nat banks May 1; State institutions latest returns.

					Per	share
<b>Colorado Spgs—</b>						
Colorado Sav Bank	50,000	116,837	1,168,967	100	---	---
Colorado Spgs N B	100,000	98,744	771,709	100	---	---
El Paso Nat Bank	200,000	235,120	1,334,086	100	---	---
Exchange Nat Bk...	300,000	218,764	4,525,031	100	---	---
First National Bank	200,000	499,664	3,086,217	100	---	---
Colo Title & Tr Co.	300,000	90,772	1,319,366	100	---	---
<b>Denver—</b>					Per	share
Central S Bk & Tr.	300,000	114,663	4,452,912	100	---	---
City Bank & Tr Co	100,000	6,471	629,708	100	---	---
Colorado Nat Bank	500,000	1,548,371	18,692,775	100	---	---
Denver Nat Bank.	1,000,000	1,345,199	16,462,402	100	---	---
Denver Stk Yds Bk	100,000	112,092	1,379,966	100	---	---
First National Bank	1,250,000	300,320	22,096,067	100	---	---
Hamilton Nat Bank	250,000	64,197	2,598,697	100	---	---
U S National Bank.	400,000	436,321	7,756,960	100	---	---
German Am Tr Co.	500,000	220,706	4,881,713	100	---	---
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	---	---
International Tr Co	350,000	703,714	11,052,097	100	---	---
Interstate Trust Co	200,000	43,757	1,716,768	---	---	---
<b>Leadville—</b>					Per	share
American Nat Bank	100,000	24,934	676,025	100	---	---
Carbonate Nat Bk.	100,000	23,002	2,300,701	100	---	---
<b>Pueblo—</b>						
First National Bank	300,000	726,477	9,846,668	100	---	---
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	\$ 100,000	\$ 34,589	\$ 344,257	100	105	Per share.
Thames Nat Bank	1,000,000	615,214	2,238,468	100	160	-----
Uncas Nat Bank	100,000	27,339	494,501	100	105	-----
Waterbury—						
Citizens' Nat Bank	300,000	174,204	3,045,793	100	130	Per share.
Manufac's Nat Bk	200,000	153,071	3,252,629	100	170	200
Waterbury Nat Bk	500,000	444,590	3,484,778	50	75	82
Colonial Trust Co.	400,000	444,779	4,982,150	100	190	-----
Merchants Tr Co.	100,000	49,444	1,276,937	100	110	-----
Waterbury Tr Co.	200,000	35,427	1,463,939	100	110	-----

## DELAWARE—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	101,207	894,676	100	118 1/2	Per share.
Farmers' Bank	200,000	86,319	1,613,087	50	105	115
Nat Bk of Delaware	110,000	149,864	1,158,628	100	220	250
Union Nat Bank	203,175	672,766	3,434,742	25	78	84
Equitab Gu & Tr Co	500,000	862,379	2,994,729	100	230	245
Security T & S D Co	600,000	819,430	3,281,892	100	230	245
Wilmington Tr Co.	1,000,000	705,565	9,567,656	50	112	118

## DIST. OF COLUM.—Nat. banks May 1; other institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk	600,000	\$250,417	\$3,209,660	100	152	160
Columbia Nat Bk	250,000	306,122	1,927,710	100	240	250
Commercial Nat Bk	750,000	565,409	6,875,463	100	194	210
Bank of Com & Sav	100,000	38,691	530,351	10	12	-----
District Nat Bk	550,000	187,879	3,531,997	100	140	150
Farm & Mech Nat	252,000	400,932	1,232,877	100	240	250
Federal Nat Bk	500,000	196,234	2,173,048	100	149	155
Franklin Nat Bk	225,000	\$45,294	\$1,497,709	-----	-----	-----
Home Savings Bk	100,000	290,634	5,164,178	100	2405	-----
Lincoln Nat Bank	300,000	168,709	2,192,171	100	160	-----
Nat Bank of Wash.	1,050,000	635,464	3,073,734	100	220	225
Nat Capital Bank	200,000	\$244,706	\$897,092	100	210	-----
Nat Met Bank	800,000	607,213	4,775,317	100	194	200
Riggs Nat Bank	1,000,000	2,163,921	10,655,121	100	475	600
Second Nat Bank	500,000	\$219,191	\$1,810,195	100	142	150
Amer Secu & Tr Co	3,000,000	2,399,927	3,978,361	100	258	265
Continental Tr Co	1,000,000	304,790	2,530,589	100	128	130
Nat Sav & Tr Co.	1,000,000	1,378,744	7,329,266	100	269	-----
Munsey Trust Co.	2,000,000	468,900	3,845,966	-----	-----	-----
Union Trust Co.	2,000,000	496,229	4,157,300	100	120	122
United States Sav Bk	100,000	39,864	1,034,195	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,274,930	6,983,763	100	229	-----

## FLORIDA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	929,114	9,962,410	100	-----	-----
Barnett N B of Jack	750,000	\$757,214	\$6,728,674	100	-----	-----
Florida Nat Bank	500,000	301,237	6,173,189	100	-----	-----
Guaranty T & S B	100,000	49,239	44,276	100	-----	-----
Heard Nat Bank	1,000,000	267,421	4,165,133	100	-----	-----
Tampa—						
American Nat Bank	250,000	212,632	1,528,520	-----	-----	-----
Bank of Commerce	100,000	15,112	542,129	-----	-----	-----
Exchange Nat Bank	250,000	311,009	2,620,099	-----	-----	-----
First Nat Bank	400,000	510,967	3,166,035	-----	-----	-----

## GEORGIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk	600,000	670,094	4,189,473	100	188	190
Atlanta Nat Bank	1,000,000	1,401,827	7,864,788	100	275	280
Central Bk & Tr Co	1,000,000	569,790	4,146,497	100	140	142
Fourth Nat Bank	600,000	1,068,427	8,696,687	100	287	292
Fulton Nat Bk	500,000	131,491	1,733,336	100	106	110
Gr Sav Bk & Tr Co	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lewy Nat B. nk.	1,000,000	1,274,187	6,164,960	100	223	226
Third Nat Bank	1,000,000	984,969	6,034,878	100	208	210
Atlanta Trust Co.	500,000	44,297	156,070	100	65	-----
Trust Co of Georgia	1,000,000	1,073,065	1,751,244	100	265	267
Augusta—						
Augusta Savings Bk	50,000	56,897	834,893	100	140	-----
Georgia RR Bank	600,000	501,128	3,959,569	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	150	160
Citizens & Sou. Bk.	Branch office	see return of bank	under Savannah	-----	-----	-----
Nat Exchange Bank	400,000	243,140	1,372,930	100	125	130
Planters' L & S Bk.	50,000	214,369	1,147,560	10	40	45
Union Sav Bank	100,000	50,000	1,125,000	100	135	-----
Columbus—						
Columbus Sav Bank	200,000	119,329	1,011,462	50	-----	-----
Fourth Nat Bank	300,000	115,999	420,913	100	-----	-----
Home Savings Bank	300,000	105,000	525,000	100	-----	-----
Merch & Mech Bk.	125,000	132,471	491,620	100	-----	-----
Nat Bk of Columbus	200,000	\$209,461	\$336,191	100	-----	-----
Third Nat Bank	250,000	381,512	750,408	100	-----	-----
Macon—						
American Nat Bank	500,000	\$446,007	\$3,141,456	100	153	155
Citizens' Nat Bank	250,000	140,992	1,710,030	100	120	122 1/2
Fourth Nat Bank	300,000	\$304,874	\$2,710,119	100	184	185
Macon Nat Bank	150,000	18,494	331,749	100	78	82
Central Trust Co.	200,000	21,090	44,884	100	50	60
Continental Tr Co.	250,000	71,000	442,000	100	88	90
Macon Savings Bk.	200,000	19,491	252,890	100	80	90
Savannah—						
Citizens' & South Bk	1,000,000	1,148,909	8,561,397	100	220	-----
Commercial Bank	100,000	44,261	361,700	100	113	-----
Exchange Bank	125,000	83,400	747,900	100	173	-----
Germania Bank	300,000	392,376	1,417,676	100	160	-----
Hibernia Bank of Savannah	200,000	251,000	1,200,000	100	170	-----
Merchants' Nat Bk	500,000	220,890	614,798	100	108 1/2	-----
Nat Bk of Savannah	400,000	698,279	3,062,242	100	205	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	125	-----
Savannah Bk & Tr Co	630,000	667,754	4,585,767	100	168 1/2	-----
Citizens' Trust Co	150,000	64,863	320,726	100	132 1/2	-----
Chatham Bk & Tr Co	500,000	162,068	2,043,103	100	120	-----

## IDAHO—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	218,044	2,626,972	100	-----	-----
First Nat of Idaho	300,000	260,490	2,210,072	100	-----	-----
Idaho Nat Bank	100,000	\$22,293	\$537,039	100	-----	-----
Pacific Nat Bank	300,000	\$148,970	\$1,232,104	100	-----	-----
Overland Nat Bank	100,000	\$26,514	\$540,081	-----	-----	-----

## ILLINOIS—Nat. banks May 1 (close of business); State institutions April 12 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	285,654	1,672,883	100	400	450
First Nat Bank...	100,000	174,012	1,911,355	100	275	300
German-Am Nat Bk	100,000	168,967	1,551,860	100	275	300
Merchants Nat Bk...	100,000	165,140	1,199,066	100	275	300
Old Second Nat Bk	200,000	112,023	1,004,588	100	110	125
Aurora Tr & Sav Bk	100,000	3,167	149,693	100		
<b>Chicago—</b>					Per	share.
Aetna State Bank...	200,000	25,399	699,965	----	104	108
Amer State Bank...	400,000	173,646	2,338,457	100	190	194
Atlas Exch Nat Bk	200,000	31,629	263,440	----	118	125
Austin State Bank...	200,000	51,114	2,606,015	100	210	----
Calumet Nat Bank...	100,000	68,602	1,246,739	100	205	----
Capital State Sav Bk	200,000	29,520	659,943	100	107	110
Central Mfg Dis Bk	250,000	70,884	1,559,330	100	147	152
Cont & Com Nat Bk...	21,500,000	11,533,009	253,654,970	100	260	262
Corn Exch Nat Bk...	3,000,000	6,973,609	85,104,402	100	424	428
Depositors' & SBk...	300,000	85,227	1,027,075	----	118	122
Drexel State Bank...	350,000	161,191	3,275,630	100	189	192
Drovers Nat Bank...	750,000	360,024	10,880,162	100	220	230
Englewood State Bk	200,000	45,572	1,599,407	100	163	168
First National Bank	10,000,000	12,518,017	155,304,917	100	468	470
First Nat Englew'd	150,000	272,044	3,912,188	100	340	345
Foreman Bros Bg Co	1,000,000	551,039	14,280,544	100	----	----
Ft Dearborn N Bk...	2,000,000	824,064	40,787,617	100	224	230
Garfield Pk St S Bk	200,000	50,979	1,313,368	----	131	134
Halsted St State Bk	200,000	37,030	739,488	100	125	129
Hibernian Bkg Assn	2,000,000	1,460,547	27,959,382	100	----	----
Hyde Pk State Bk...	200,000	72,299	1,229,167	100	138	143
Kaspar State Bank...	400,000	297,770	5,290,916	100	290	300
Lake View State Bk	200,000	4,291	1,024,336	100	105	108
Lawndale State Bk	200,000	82,174	1,381,868	100	255	265
Lincoln State Bank	200,000	22,539	579,902	100	----	----
Live St Ex Nat Bk...	1,250,000	699,409	14,212,786	100	238	----
Mech & Trad St Bk	200,000	67,724	1,204,041	100	126	129
Nat Bk of Republic...	2,000,000	1,296,172	28,781,702	100	160	163
National City Bank	2,000,000	922,050	37,478,726	100	156	158
Nat Produce Bank...	300,000	\$84,804	\$2,723,109	100	165	170
North Ave State Bk	200,000	64,371	2,580,785	100	110	112
NoSideStateSav Bk	200,000	11,047	1,280,861	100	126	128
North West State...	300,000	81,509	2,073,678	100	156	160
Ogden Ave State Bk	200,000	7,841	469,824	100	----	----
People's Stock Y'ds State	500,000	234,327	5,378,948	100	295	300
PioneerStateSav Bk	200,000	38,794	577,791	100	110	112
Roseland State S Bk	200,000	61,094	984,920	100	----	----
Second Security Bk	200,000	65,860	1,389,998	100	----	----
Security Bank...	400,000	227,840	3,285,214	100	250	255
So Chicago Sav Bk...	300,000	180,000	2,963,461	100	225	230
South Side State...	200,000	40,291	2,078,806	100	145	150
State Bk of Chicago	1,500,000	3,454,679	28,119,066	100	401	----
Stock Yds Sav Bk...	250,000	292,961	3,717,189	100	400	425
Union Bank of Chic	500,000	173,310	2,499,218	100	140	145
Washington Pk N Bk	100,000	\$37,664	\$1,953,269	100	250	----
<b>West Englewood—</b>						
Ashland State Bk	250,000	56,012	1,103,015	100	151	155
West Town State Bk	200,000	45,574	771,000	----	116	119
Central Tr Co of Ill	4,500,000	1,510,207	45,924,839	100	200	202
ChicCityBk&TrCo	500,000	514,079	3,568,753	100	250	260
ChicagoSBk&TrCo	1,000,000	267,320	8,170,083	100	138	141
Chic Title & Tr Co	5,600,000	\$3,587,598	----	100	----	----
Cont & Com T & S B	3,000,000	2,028,029	40,110,610	100	----	----
Drovers Tr & Sav Bk	250,000	\$268,047	\$3,971,484	100	315	----
First Tr & Sav Bk...	5,000,000	5,471,129	69,600,774	100	----	----
Ft Dearb Tr & S Bk	500,000	168,929	4,318,921	100	----	----
Franklin Tr & Sv Bk	300,000	179,747	1,718,983	100	160	162
<b>Greenebaum Sons'</b>						
Bank & Trust Co	1,500,000	558,242	5,720,900	100	----	----
Guarantee Tr & Sav	200,000	75,430	645,657	100	140	145
Harris Tr & Sav Bk	1,500,000	3,255,149	28,741,018	100	580	625
Home Bk & Tr Co...	300,000	93,871	1,886,841	100	178	182
Illinois Tr & Sav Bk	5,000,000	10,769,101	112,005,418	100	482	486
Kenw'd Tr & Sav Bk	200,000	161,699	2,355,807	100	180	184
Lakeview T & S Bk	400,000	145,279	2,883,131	100	184	190
Liberty Tr & S Bk...	250,000	54,704	1,329,661	100	150	155
Lincoln Tr&SavB	200,000	26,932	470,775	----	119	123
Market Tr & Sav...	200,000	36,621	559,466	100	97	100
Mercantile Tr & Sav	250,000	67,724	2,106,667	100	150	154
<b>Merchants L &amp; Tr Co</b>	3,000,000	8,037,894	74,009,186	100	443	----
Michigan Av Tr Co	200,000	78,320	1,529,873	100	127	131
Mid-City Tr & S Bk	500,000	160,071	3,287,153	100	190	200
Northern Tr Co Bk	2,000,000	2,788,737	35,635,168	100	270	275
Northwn Tr & S Bk	00,000	241,727	5,435,359	100	260	265
People's Tr & Sav Bk	500,000	281,797	9,045,363	100	284	290
Pullman Tr&SavBk	300,000	338,649	3,913,819	100	200	----
Sheridan Tr Sav Bk	200,000	60,237	2,085,088	100	168	170
Sou West Tr & Sav	200,000	28,170	804,454	100	124	127
Stand'rdTr&SavBk	1,000,000	467,463	6,621,386	100	157	160
Stockmen's Tr S Bk	200,000	77,717	1,326,994	100	150	160
Union Trust Co...	1,500,000	1,658,930	29,777,112	100	----	----
W Side Tr & Sav Bk	400,000	149,471	4,579,444	100	300	325
Woodl'nTr&SavBk	200,000	158,882	2,251,661	100	220	225
<b>Elgin—</b>					Per	share.
Elgin Nat Bank...	100,000	\$20,804	\$555,311	100	----	----
First Nat Bank...	200,000	140,860	1,012,429	100	----	----
Home Nat Bank...	150,000	181,799	948,171	100	----	----
Union Nat Bank...	100,000	\$25,000	\$500,000	100	----	----
Elgin City B'k'g Co	100,000	187,599	1,512,005	100	----	----
Home Tr & Sav Bk	100,000	99,679	919,460	100	----	----
<b>Peoria—</b>						
Central Nat Bank...	300,000	291,786	3,030,086	100	----	----
Com'l Ger Nat Bk...	750,000	946,477	6,255,559	100	----	----
Dime Sav & Tr Co...	250,000	185,137	2,017,172	100	----	----
First Nat Bank...	550,000	502,290	4,618,913	100	----	----
Home Sav & State...	120,000	193,549	1,826,632	100	----	----
State Tr & Sav Bk...	200,000	64,904	1,149,067	100	----	----
Merchants & Ill N B	500,000	233,043	4,001,005	100	----	----
First Tr & Sav Bk	150,000	314,236	2,243,438	100	----	----
<b>Quincy—</b>						
Illinois State Bank	300,000	24,499	1,575,019	----	----	----
Quincy Nat Bank...	100,000	81,820	1,010,689	100	----	----
Ricker Nat Bank...	500,000	397,370	4,664,940	100	----	----
Mercantile Tr & S B	200,000	91,327	1,113,913	100	----	----
State Sav L & Tr Co	1,000,000	545,423	5,324,633	100	----	----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ILLINOIS—Nat. banks May 1; (close of business); State institutions April 12 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Rockford—</b>						
Forest City Nat Bk	100,000	171,204	1,213,905	100	-----	y285
Manufra Nat Bank	200,000	80,962	1,883,741	100	-----	y135
Peoples Bk & Tr Co	125,000	209,279	1,298,019	100	-----	y250
Rockford Nat Bank	100,000	237,297	3,277,977	100	-----	y300
Swedish Am Nat Bk	125,000	e48,014	e783,805	100	-----	y125
Third Nat Bank	250,000	251,684	2,047,337	100	-----	y200
Winnebago Nat Bk	250,000	307,119	2,738,802	100	-----	y200
<b>Springfield—</b>						
Farmers' Nat Bank	200,000	e373,637	e2,211,414	100	-----	Per share.
First National Bank	250,000	e224,862	e1,739,741	100	-----	-----
Illinois Nat Bank	300,000	146,072	1,977,047	100	-----	-----
Ridgely Nat Bank	300,000	159,877	2,519,963	100	-----	-----
Sp'gfield Marine Bk	300,000	471,493	2,629,698	100	-----	-----
State Nat Bank	200,000	e146,197	e1,580,533	-----	-----	-----
First T & S B, Springf.	100,000	104,040	873,047	-----	-----	-----
Sangamon L & Tr Co	400,000	78,001	2,452,001	-----	-----	-----

## INDIANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Citizens' Nat Bank	500,000	243,394	4,649,963	100	-----	Per share
City National Bank	350,000	e411,747	e4,106,619	100	-----	-----
Old State Nat Bank	500,000	e329,000	e4,075,000	100	-----	-----
West Side Bank	100,000	94,640	1,511,339	100	-----	-----
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	-----	-----
Mercantile Tr & S B	100,000	49,367	1,294,741	-----	-----	-----
<b>Fort Wayne—</b>						
First National Bank	500,000	215,587	4,864,204	100	-----	Per share.
Germ-Amer Nat Bk	260,000	e117,494	e3,064,957	100	-----	-----
Hamilton Nat Bank	300,000	e320,017	e3,447,489	100	-----	-----
Old National Bank	350,000	e189,563	e3,938,924	100	-----	-----
Citizens' Trust Co	200,000	37,612	1,627,409	50	-----	-----
People's Tr & Sav Co	200,000	104,767	1,787,774	50	-----	-----
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	-----	-----
<b>Indianapolis—</b>						
Commercial Nat Bk	300,000	-----	750,137	100	60	-----
Continental Nat Bk	400,000	70,537	3,152,366	100	110	-----
Fletcher-Am N Bk	2,000,000	1,278,330	14,443,927	100	240	250
Indiana Nat Bank	2,000,000	1,347,397	41,427,663	100	278	283
Mercantile Nat Bk	1,000,000	1,074,762	7,482,839	100	240	255
National City Bank	1,000,000	227,702	3,122,256	100	110	115
People's State Bank	100,000	45,603	573,911	100	135	-----
Aetna Tr & Savs Co	1,000,000	19,666	1,685,081	50	38	41
Farmers Trust Co	100,000	160,824	1,294,219	100	300	-----
Fidelity Trust Co	100,000	17,637	949,771	100	110	-----
Fletcher Sav & Tr	1,500,000	340,362	10,223,763	100	180	186
Indiana Trust Co	1,000,000	784,507	8,468,191	100	235	-----
Security Trust Co	325,000	8,811	1,095,904	100	-----	*90
Union Trust Co	600,000	646,014	3,219,792	100	*350	-----
West Side Trust Co	100,000	22,397	334,358	100	-----	-----
<b>Terre Haute—</b>						
First National Bank	500,000	643,642	2,838,094	100	-----	305
McKeen Nat Bank	500,000	356,467	3,006,629	100	-----	200
Terre Haute Nat Bk	300,000	175,614	1,751,008	100	-----	175
United States Tr Co	500,000	122,594	3,000,212	100	-----	130

## IOWA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>						
Burlington Sav Bk	100,000	34,462	1,014,426	100	-----	Per share.
First National Bank	100,000	73,744	884,279	100	-----	110
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	-----	y170
Iowa State Sav Bk	200,000	328,494	3,649,500	100	-----	300
Mercantile Nat Bk	100,000	125,000	1,727,934	100	-----	250
National State Bk	150,000	169,962	1,250,610	100	-----	225
<b>Cedar Rapids—</b>						
Ced Rapids Nat Bk	500,000	261,474	8,327,568	100	146	Prices
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	160	-----
Iowa State Sav Bk	100,000	20,195	1,199,363	100	120	-----
Mercantile Nat Bk	300,000	480,187	7,304,216	100	276	-----
People's Sav Bank	50,000	26,049	892,981	100	152	-----
Security Sav Bank	200,000	93,000	1,900,000	100	150	-----
Amer Tr & Sav Bk	100,000	110,000	2,100,000	100	208	-----
<b>Council Bluffs—</b>						
City National Bank	120,000	58,886	1,247,675	100	-----	Per share.
Commercial Nat Bk	100,000	e35,302	e621,067	100	-----	-----
Coun Bluff Sav Bk	150,000	185,000	2,400,000	-----	-----	-----
First National Bank	200,000	217,170	3,135,300	-----	-----	-----
State Savings Bank	50,000	100,000	1,228,993	100	-----	-----
<b>Davenport—</b>						
Davenport Sav Bk	300,000	471,414	4,540,790	100	300	315
Farm & Mech Sav	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	e210,289	e3,059,604	100	275	300
German Sav Bank	600,000	1,038,701	11,576,559	100	400	405
Iowa Nat Bank	150,000	268,437	2,894,449	100	250	300
Security Sav Bank	50,000	34,000	530,000	100	165	-----
Scott Co Sav Bank	250,000	413,613	4,683,398	100	360	375
Union Savings Bk	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
<b>Des Moines—</b>						
Cap City State Bk	150,000	53,442	1,795,920	100	-----	Per share.
Central State Bank	250,000	261,117	3,541,295	100	-----	-----
Century Sav Bank	100,000	20,187	1,364,870	100	-----	-----
Citizens' Nat Bank	300,000	154,519	2,122,582	100	-----	-----
Commercial Sav Bk	50,000	21,949	1,017,342	100	-----	-----
Des Moines Nat Bk	750,000	227,827	7,663,288	100	-----	-----
Des Moines Sav Bk	200,000	125,769	2,780,722	100	-----	-----
Home Savings Bank	50,000	31,697	1,248,443	100	-----	-----
Iowa Tr & Sav Bk	50,000	26,240	610,627	100	-----	-----
Iowa National Bank	1,000,000	589,211	9,063,043	100	-----	-----
Iowa State Bank	50,000	5,947	340,036	100	-----	-----
Mechanics' Sav Bk	50,000	19,919	768,709	100	-----	-----
People's Sav Bank	100,000	200,673	2,470,715	100	-----	-----
State Savings Bank	100,000	27,037	1,020,311	100	-----	-----
University State Bk	50,000	22,331	309,667	100	-----	-----
Valley Nat Bank	300,000	264,114	3,116,668	100	-----	-----
Valley Sav Bank	50,000	122,776	1,264,698	100	-----	-----
Iowa Loan & Tr Co	500,000	581,379	12,741,711	100	-----	-----
<b>Dubuque—</b>						
Citizens' State Bk	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	809,943	100	-----	-----
Dubuque Sav Bank	75,000	47,190	1,055,905	100	130	135
First National Bk	200,000	197,907	1,966,490	100	175	200
German Sav Bank	150,000	73,390	1,051,403	100	133	140
German Tr & S Bk	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk	300,000	192,463	1,723,761	100	165	170
Second Nat Bank	200,000	74,976	1,161,042	100	135	140

## IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>						
Continental Nat Bk	100,000	11,446	492,169	-----	-----	-----
First National Bank	600,000	140,794	7,563,903	100	-----	-----
Iowa State Sav Bk	50,000	20,207	1,070,172	-----	-----	-----
Live Stock Nat Bk	100,000	129,374	3,249,565	100	-----	-----
Nat Bank of Comm	100,000	23,431	1,839,410	100	-----	-----
Northwest Nat Bk	100,000	112,874	1,307,843	100	-----	-----
Security Nat Bank	250,000	292,819	4,770,494	100	-----	-----
Woodbury Co S Bk	50,000	103,642	1,387,491	100	-----	-----
Farmers' L & Tr Co	500,000	32,900	15,519,814	100	-----	-----

## KANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
Commercial Nat Bk	300,000	451,601	6,072,468	100	300	-----
Exchange State Bk	100,000	122,569	1,362,251	100	250	-----
People's Nat Bank	200,000	29,747	904,472	100	115	-----
Banking Trust Co	200,000	-----	250,000	100	-----	100
Kansas Trust Co	125,000	106,000	435,000	100	250	-----
<b>Topeka—</b>						
Bank of Topeka	310,000	235,791	2,719,428	100	-----	-----
Central Nat Bank	200,000	118,237	3,400,097	100	-----	-----
Farmers' Nat Bank	100,000	30,019	477,303	100	-----	-----
Merchants' Nat Bk	100,000	109,804	1,821,911	100	-----	-----
Shawnee State Bk	60,000	35,107	691,297	100	-----	-----
State Sav Bank	100,000	68,997	1,403,714	100	-----	-----
Prudential Trust Co	100,000	71,335	585,042	100	-----	-----

## KENTUCKY—Nat. banks May 1; State institutions latest returns.

<b>Covington—</b>						<i>Per share.</i>
Citizens' Nat Bank	200,000	169,832	1,291,576	100	175	-----
First National Bank	600,000	174,142	2,419,391	100	140	150
German Nat Bank	350,000	121,091	1,600,855	100	125	135
Covington S B & Tr	100,000	45,007	634,066	100	141	-----
People's S Bk & Tr	100,000	32,173	553,617	100	-----	115
<b>Lexington—</b>					<i>Per share.</i>	
Fayette Nat Bank	300,000	323,271	1,354,909	100	-----	232
First & City Nat Bk	800,000	481,469	1,858,311	100	190	192 1/2
Phoenix & Third NB	800,000	199,993	2,189,726	100	145	147 1/2
Second Nat Bank...	150,000	128,764	500,746	100	205	-----
<b>Louisville—</b>					<i>Per share.</i>	
Amer-Southern N B	800,000	72,964	7,590,416	100	130	-----
Citizens' Nat Bank	500,000	693,386	5,424,544	100	290	-----
First National Bank	500,000	191,637	2,039,479	100	-----	-----
German Bank	250,000	561,201	4,402,413	100	350	-----
Germ Insurance Bk	250,000	555,788	5,307,378	50	150	165
German Secur Bank	179,000	188,909	1,139,867	100	195	200
Kent Tit S B & T Co	350,000	74,303	1,084,317	100	100	-----
Lincoln Sav Bank	350,000	43,667	836,482	100	85	88
Louisv Nat Bkg Co	250,000	107,430	2,098,126	100	-----	131
Nat Bk of Comm...	800,000	600,644	6,952,618	100	263	-----
Nat Bk of Kentucky	1,645,000	1,538,264	7,367,515	100	-----	216
Southern Nat Bank	500,000	Consolidat	d with Amer N	-----	-----	-----
Stock Yards Bank	100,000	73,491	651,115	100	175	200
Union Nat Bank	500,000	556,377	6,014,815	100	266	300
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	-----	230
Louisville Trust Co	806,100	241,677	1,649,417	100	155	158
United States Tr Co	350,000	114,962	712,061	100	118	132
<b>Newport—</b>					<i>Per share.</i>	
German Nat Bank	100,000	100,744	698,031	100	170	175
Newport Nat Bank	100,000	95,560	746,962	100	200	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>	\$	\$	\$		Per	share.
Nat Marine Bank	400,000	1191,327	12,781,686	30	41	-----
Nat Un Bk of Md.	1,000,000	672,637	2,956,756	100	133	139
Old Town Nat Bk.	250,000	1126,767	11,554,418	10	13	-----
Second Nat Bank	500,000	1,110,670	1,256,747	100	200	-----
State Bk of Mary'd	500,000	176,892	2,934,663	25	28	30
Western Nat Bank	500,000	564,900	3,191,634	20	36	-----
Baltimore Trust Co	1,000,000	2,110,094	5,882,014	50	157	166
Colonial Trust Co.	300,000	67,101	1,209,493	25	28	-----
Continental Tr Co.	1,350,000	1,591,250	8,844,048	100	180	-----
Fidelity Trust Co.	1,000,000	1,293,624	11,431,109	100	300	-----
M'd'd Tr Co.	1,000,000	267,976	3,108,131	100	105	110
Merc Tr & Dep.	1,500,000	3,213,447	14,231,105	50	229	231
Equitable Trust Co	1,000,000	293,139	5,940,460	100	48	50
Safe Dep & Tr Co.	600,000	2,695,971	12,620,413	100	600	-----
Union Trust Co.	500,000	300,799	4,263,719	50	80	-----
<b>Frederick—</b>					Per	share.
Citizens' Nat Bank	100,000	1429,207	13,760,247	100	500	-----
Far & Mech Nat Bk	125,000	1150,249	11,598,211	25	38	-----
Franklin Sav Bank	90,000	37,972	581,244	100	115	-----
Fred'k Co Nat Bk.	150,000	185,744	1872,194	15	21	-----
Fr'k Town Sav Inst	150,000	142,268	1,527,308	100	170	-----
Central Trust Co.	200,000	224,210	1,259,938	100	100	-----

## MASSACHUSETTS—Nat. bks. (exc. Boston) May 1; State inst. latest ret'ns.

	Deposits of banks date	July 1.	1916	Per	share.
<b>Boston—</b>					
Boylston Nat Bank	700,000	326,276	4,082,000	100	127 130
Commercial Nat Bk	250,000	275,264	2,320,000	100	160
First National Bank	5,000,000	12,361,790	107,793,000	100	420 425
First Ward Nat Bk	Merged in	Metropolitan Tr Co			
Fourth-Atlantic	1,500,000	1,676,664	20,159,000	100	205 215
Nat Bank	3,000,000	3,324,299	62,767,000	100	290 293
Merchants' Nat Bk	Merged in	Metropolitan Tr Co			
Mutual Nat Bank	300,000	656,770	44,144,524	100	300 325
Nat Rock Bk of Rox	250,000	1,027,409	2,284,000	100	400 425
Nat Security Bank	10,000,000	7,808,877	12,135,500	100	194 195
Nat Shawmut Bank	1,000,000	1,265,140	11,261,000	100	195 200
Nat Union Bank	300,000	276,899	12,879,168	100	140 145
People's Nat, Roxb	2,000,000	3,497,067	33,307,000	100	315 320
Second Nat Bank	1,000,000	1,342,337	9,324,000	100	210 215
Web & Atlas N't Bk	1,000,000	2,424,669	21,739,981	100	350 355
American Trust Co	600,000	1,004,311	12,763,939	100	250 275
Beacon Trust Co.	1,000,000	3,221,172	15,763,223	100	-----
Boston S Dep & Tr	200,000	36,486	1,448,248	100	-----
Charlestown Tr Co	100,000	56,023	867,151	100	-----
Columbia Trust Co	1,000,000	728,807	20,969,819	100	180 183
Comm'w'th Tr Co.	200,000	121,819	3,668,864	100	-----
Cosmopol'n Tr Co.	200,000	87,160	3,621,907	100	-----
Dorchester Tr Co.	600,000	431,180	6,609,820	100	150 160
Exchange Trust Co	1,000,000	429,243	8,218,227	100	125 135
Federal Trust Co.	750,000	208,863	3,362,140	100	-----
Fidelity Trust Co.	Began business May 1	1916			
Hanover Tr Co.	200,000	200,000			
Hyde Park Tr Co.	1,000,000	1,171,494	15,743,376	100	-----
International Tr Co	200,000	319,117	4,419,600	100	256 260
Liberty Trust Co.	250,000	238,190	1,652,925	100	140 150
Market Trust Co.	500,000	337,742	6,258,445	100	-----
Massachusetts Tr Co	100,000	156,227	1,411,998	100	200
Mattapan D & T Co	300,000	317,069	3,831,102	100	200 210
Metropolitan Tr Co	1,000,000	3,186,111	22,964,888	100	-----
New Eng Trust Co.	6,000,000	6,794,969	14,065,764	100	250 255
Old Colony Tr Co.	200,000	65,837	1,151,797	100	110 120
Old South Tr Co.	200,000	71,663	700,933	100	-----
Prudential Tr. Co.	200,000	107,909	2,838,262	100	-----
Puritan Trust Co.	1,000,000	1,897,847	24,951,117	100	-----
State St Trust Co.	200,000	60,172	1,092,412	100	75 90
Tremont Tr. Co.	300,000	1,500,437	9,023,448	100	-----
U S Trust Co.					
<b>Beverly—</b>					
Beverly Nat Bank.	300,000	211,951	1,248,180	100	150
<b>Brockton—</b>					
Brockton Nat Bank	300,000	298,947	2,703,173	100	150
Home Nat Bank	500,000	352,696	3,009,074	100	140
Plym'th Co S D & T	100,000	41,690	2,744,775	100	125
<b>Cambridge—</b>					
Cambridge Tr Co.	100,000	173,809	2,567,487	100	-----
Central Trust Co.	200,000	352,641	5,181,855	100	-----
Charles Rlv. Tr. Co.	200,000	210,517	1,893,725	100	-----
Harvard Trust Co.	200,000	272,272	2,923,189	100	-----
<b>E. Cambridge—</b>					
Lechmere Nat Bank	100,000	1133,066	1578,948	100	-----
<b>Fall River—</b>					
Fall Riv Nat Bank.	400,000	311,747	2,536,326	100	132 1/2
First National Bk.	400,000	482,574	1,297,861	100	200
Mass-Pocasset Nat	650,000	483,297	3,051,097	100	157 1/2
Metacomet Nat Bk	750,000	357,673	1,538,275	100	125
Durfee S Dep & Tr.	400,000	527,134	2,740,744	100	200
<b>Fitchburg—</b>					
Fitchb'g Bk & Tr Co	500,000	299,934	3,395,350	100	145 150
Safety F'd Nat Bk.	200,000	365,937	2,875,684	100	195 200
<b>Gloucester—</b>					
Cape Ann Nat Bk.	150,000	135,369	1,171,946	100	-----
Cape Ann Sav Bk.	333,009	2,950,750			
Gloucester Nat Bk.	100,000	118,764	671,445	100	-----
Glou S D & Tr Co.	200,000	332,067	3,826,259	100	-----
<b>Haverhill—</b>					
Essex Nat Bank	100,000	120,990	1,308,771	100	-----
First National Bk.	200,000	298,212	2,136,788	100	-----
Haverhill Nat Bk.	200,000	417,489	1,720,413	100	-----
Merchants' Nat Bk	200,000	191,930	1,429,606	100	-----
Merrimack Nat Bk	240,000	299,228	1,156,988	100	-----
Haverhill Trust Co	200,000	92,766	1,927,721	100	-----

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid.	Ask.
<b>Holyoke—</b>	\$	\$	\$		Per	share.
City National Bk.	500,000	196,447	2,393,549	100	115	118
Hadley Falls Nat Bk	200,000	185,441	1,503,089	100	140	150
Holyoke Nat Bank.	200,000	323,147	2,893,073	100	185	195
Home Nat Bank.	250,000	199,179	1,817,054	100	150	155
Park National Bk.	100,000	91,962	1,001,621	100	100	103
<b>Lawrence—</b>					Per	share.
Bay State Nat Bk.	375,000	154,347	1,591,213	100	175	-----
Arlington Trust Co	200,000	58,324	1,235,831	100	115	-----
Lawrence Trust Co	100,000	48,469	2,514,247	100	125	-----
Merchants' Tr Co.	300,000	188,174	3,876,719	100	150	-----
<b>Lowell—</b>					Per	share.
Appleton Nat Bank	300,000	233,467	1,215,371	100	105	-----
Old Lowell Nat Bk.	200,000	81,320	1,247,536	100	100	-----
Union Nat Bank.	350,000	454,685	2,635,291	100	196	-----
Wamesit Nat Bank	250,000	117,307	406,674	100	97	100
Lowell Trust Co.	237,700	87,419	2,103,538	100	95	-----
Mid'sex S D & T Co	100,000	52,793	866,091	100	95	100
<b>Lynn—</b>					Per	share.
Central Nat Bank.	200,000	372,896	3,113,325	100	230	-----
Manufact'rs Nat Bk	200,000	121,097	2,576,678	100	140	-----
National City Bk.	200,000	170,672	2,623,383	100	150	-----
Essex Trust Co.	250,000	353,381	2,058,184	100	220	-----
Lynn S Dep & T Co	100,000	252,747	3,608,332	100	300	-----
Security Trust Co.	200,000	300,367	4,295,878	100	200	-----
<b>New Bedford—</b>					Per	share.
First National Bk.	1,000,000	932,212	1,544,566	100	-----	150
Mechanics' Nat Bk	600,000	709,600	2,330,906	100	164	-----
Merchants' Nat Bk	1,000,000	1,247,414	3,209,521	100	-----	205
N Bed S D & Tr Co	200,000	269,144	2,180,032	100	255	275
<b>Peabody—</b>					Per	share.
Warren Nat Bank	200,000	1133,976	1976,363	100	115 1/4	-----
<b>Salem—</b>					No	share.
Merchants Nat Bk	200,000	1318,117	2,247,133	50	193	prices
Naumkeag Tr Co.	250,000	162,309	4,164,430	100	165	-----
Salem S D & Tr Co	200,000	121,496	1,055,792	100	150	-----
<b>Springfield—</b>					Per	share.
Chapin Nat Bank.	500,000	279,917	2,388,251	100	135	140
Chilcopee Nat Bank	400,000	451,620	4,301,792	100	175	180
Springfield Nat Bk.	500,000	836,962	5,795,606	100	230	240
Third Nat Bank.	500,000	884,749	7,061,246	100	237	240
Commercial Tr Co.	350,000	134,264	1,145,381	-----	-----	-----
Springfield S D & T	500,000	888,371	6,127,302	100	230	235
Union Trust Co.	500,000	817,655	10,254,868	100	275	295
<b>Taunton—</b>					Per	share.
Machinists' Nat Bk	200,000	163,067	710,587	100	-----	105
Taunton Nat Bank	600,000	246,743	1,915,542	100	-----	-----
<b>Worcester—</b>					Per	share.
Mechanics' Nat Bk	200,000	373,170	6,202,661	100	210	-----
Merchants' Nat Bk.	750,000	741,010	9,850,419	100	185	190
Worcester Nat Bk.	400,000	481,524	6,227,712	100	225	-----
Park Tr Co.	300,000	92,025	476,232	100	-----	135
Worcester Trust Co	1,000,000	576,000	11,942,900	100	220	230

**MICHIGAN—Nat. banks May 1; State institutions May 1.**

<b>Bay City—</b>					Per	share.
Bay City Bank.	250,000	287,107	2,554,201	100	190	200
People's Commer- cial & Sav Bank.	300,000	1279,440	14,537,294	100	220	240
<b>Detroit—</b>					Per	share.
Amer State Bank.	250,000	65,374	4,365,933	100	169	-----
Central Sav Bank.	500,000	176,324	9,093,482	100	250	-----
Detroit Sav Bank.	750,000	1,209,292	15,053,796	100	-----	290
Dime Savs Bank.	1,000,000	1,046,470	25,059,815	100	306	315
First & Old Nat Bk.	5,000,000	2,753,897	53,031,022	100	197	-----
German-Amer Bk.	500,000	157,849	5,855,771	100	179	192 1/2
Federal State Bank	250,000	74,944	1,535,197	100	127	131
Merchants' Nat Bk	1,000,000	393,533	7,657,766	100	174	178
Nat Bk of Com'ce.	1,000,000	858,171	21,021,097	100	-----	219
Peninsular State Bk	1,000,000	659,199	19,268,439	100	297	-----
People's State Bank.	2,500,000	3,599,215	59,544,324	100	272	281
United Savings Bk	500,000	130,705	5,933,294	100	230	-----
Wayne CoHoSavBk	2,500,000	3,469,714	40,130,661	100	349	370
Detroit Trust Co.	1,000,000	2,026,090	16,987,724	100	374	395
Security Trust Co.	500,000	878,170	13,666,216	100	242	-----
Union Trust Co.	1,000,000	667,105	14,594,720	100	184	200
<b>Grand Rapids—</b>					Per	share.
City Tr & Sav Bank	200,000	95,210	1,799,911	100	-----	-----
Com'cial Sav Bank	200,000	111,792	2,693,917	100	220	-----
Fourth Nat Bank.	300,000	285,269	3,830,361	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	417,768	7,503,909	100	165	-----
Gr Rapids Sav Bk.	250,000	190,372	5,325,325	100	265	-----
Kent State Bank.	500,000	624,664	7,947,182	100	250	-----
Old National Bank.	800,000	989,787	7,884,988	100	190	-----
People's Sav Bank	100,000	137,237	2,145,330	100	250	-----
Grand Rapids TrCo	300,000	170,761	3,349,194	100	150	-----
Michigan Trust Co	200,000	820,591	12,782,028	100	750	-----
<b>Saginaw—</b>					Per	share.
Bank of Saginaw.	500,000	863,510	9,026,036	100	350	360
Commercial Nat Bk	100,000	116,677	1,252,032	100	230	-----
German-Am St Bk.	100,000	66,797	1,522,087	100	200	225
People's Sav Bank	100,000	117,320	1,227,671	100	200	-----
Second Nat Bank.	500,000	670,103	5,961,892	100	250	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Duluth—						
Amer Exch Nat Bk	500,000	2,016,570	10,582,238	100	500	
City Nat Bank	500,000	309,609	3,792,005	100	125	
First National Bank	500,000	2,211,314	14,096,043	100	550	
Northern Nat Bank	250,000	146,439	2,223,712	100	140	
Minneapolis—						
East Side State Bk.	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,850,230	61,047,049	100	274	276
German-Am Bank	200,000	220,831	3,481,347	100	220	
Hennepin Co Sav B	250,000	281,807	6,790,319	100	270	
Merch & Man St Bk	100,000	51,279	1,029,627	100	145	150
Metrop Nat Bank	300,000	84,291	1,730,146	100	120	122
Northwest Nat Bank	4,000,000	2,877,729	46,164,200	100	274	276
St Anth'y Falls Bk.	300,000	62,090	3,174,699	100	140	160
Scandinavian AmNBk	1,000,000	288,599	11,960,931	100	178	
South Side State Bk	100,000	73,780	1,291,687	100	250	
Union State Bank	100,000	63,417	1,248,915	100	140	
Minn L'n & Tr Co.	1,000,000	560,729	3,469,800	100		
St. Paul—						
American Nat Bk.	400,000	155,217	3,953,399	100	125	137
Capital Nat Bank	500,000	194,587	7,672,172	100	150	160
First Nat Bank	3,000,000	2,532,702	51,433,946	100		
Merchants' Nat Bk	2,000,000	2,026,639	25,843,919	100	245	
Nat Bank of Comm	400,000	133,591	2,408,167	100	157	
Scandinavian Am Bk.	100,000	148,709	1,948,192	100	232	
Stock Yards Nat Bk	300,000	120,662	2,771,925	100	150	
Capital Tr & Sav Bk	250,000	289,867	2,301,932	100	240	
Merch Tr & Sav Bk	500,000	100,000	Began bus.	Dec. 1 1915		

## MISSISSIPPI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Jackson—						
Capital Nat Bank	200,000	181,283	1,401,923	100		
Citizens' Sav Bk & T	50,000	21,212	431,740			
First Nat Bank	100,000	148,317	964,426			
Jackson-State N Bk	200,000	56,931	1,038,970			
Merch Bk & Tr Co.	250,000	58,196	1,883,241			
Vicksburg—						
Amer Bk & Tr Co.	150,000	10,291	598,963	100		
Citizens' Nat Bank	100,000	48,114	198,337	100		
City Sav & Tr Co.	50,000	74,460	1,048,074	100		
First Nat Bank	300,000	152,474	972,798	100		
Home Savings Bk.	60,000	7,000	180,000	100		
Merchants' Nat Bk	100,000	411,610	938,192	100		

## MISSOURI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City—						
City Centre Bank	100,000	15,712	403,776	100	120	125
Com'wealth N Bk.	250,000	332,540	5,271,431	100	350	
Drovers' Nat Bk.	500,000	231,520	10,558,011	100	250	
First Nat Bank	1,000,000	2,310,889	35,174,776	100	550	
Gate City Nat Bk.	200,000	75,591	2,465,190	100	180	
Int-St Nat Bank	500,000	1,222,881	12,326,399	100	550	
Nat Reserve Bank	1,000,000	116,226	9,966,161	100	125	130
New Eng Nat Bank	1,000,000	647,632	16,368,960	100	240	
Produce Exch Bank	100,000	50,966	952,960	100	180	
Security Nat Bank	200,000	98,963	1,005,194	100	132	
Southw Nat Bk of						
Commerce	3,000,000	1,263,707	38,541,423	100	230	
Traders' Nat Bank	200,000	56,982	3,314,394	100	150	
Stock Yds Nat Bk.	200,000	73,196	1,864,714	100	170	
Western Exch Bank	250,000	109,914	1,873,688	100	200	
Westport Ave Bk.	100,000	73,167	627,732	100	270	
Commerce Trust Co.	1,000,000	979,404	18,236,038	100	295	300
Fidelity Trust Co.	1,000,000	1,124,237	10,311,867	100	330	
Pioneer Trust Co.	250,000	381,909	2,694,602	100	250	
Fidelity Savs Tr Co	250,000	51,924	2,475,232	100		

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
St. Joseph—						
Burns Nat Bank	200,000	129,171	2,701,377	100		
First National Bk.	500,000	368,839	4,834,095	100		
German-Am N Bk.	200,000	218,290	5,198,484	100		
St Jos Stk Yds Bk.	250,000	142,697	2,253,535	100		
Tootle-Lemon N Bk	200,000	197,260	5,559,698	100		
First Trust Co.	50,000	24,924	1,140,476	100		
Missouri Val Tr Co	100,000	26,133	862,741	100		

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
St. Louis—						
Baden Bank	100,000	16,092	521,014	100	125	
Boatmen's Bank	2,000,000	1,222,902	16,211,946	100	110	120
Bremen Bank	200,000	582,660	3,696,403	100	330	
Cass Ave Bank	100,000	115,696	1,562,258	100	215	220
Central Nat Bank	1,000,000	87,560	10,701,139	100	90	95
Chippewa Bank	100,000	101,748	1,411,989	100	240	
Franklin Bank	600,000	742,227	6,123,113	100	300	
German-Amer Bk.	1,000,000	708,420	6,814,399	100	203 1/2	
German Sav Inst.	1,500,000	1,404,649	14,065,504	100	200	
Grand Ave Bank	100,000	56,592	1,412,271	100	220	230
Internat Bk St L.	500,000	406,672	4,783,926	100	200	
Jefferson Bank	200,000	14,376	1,671,246	100	100	105
Lafayette So Side Bk	800,000	459,552	10,862,740	100	260	
Lowell Bank	100,000	16,474	575,399	100	120	
Manchester Bank	250,000	101,976	1,962,046	100	177 1/2	
Mec-Amer Nat Bk.	2,000,000	2,726,098	35,767,743	100	251	256
Mercantile Nat Bk.	1,500,000	578,122	5,766,640	100		
Merch Laclede Nat	1,700,000	1,830,774	15,035,926	100	285	
Nat Bk of Com'ce	10,000,000	2,188,560	49,094,466	100	108	109
Night & Day Bk.	150,000	17,337	566,135	100		
Northwest'n Bank	200,000	572,320	5,100,696	100	300	
St L Union Bank	2,500,000	2,579,120	36,182,742	100		
South'n Com & Sav	100,000	224,507	1,674,129	100	300	
State Nat Bank	2,000,000	930,809	12,670,486	100	198	200
Third National Bk.	2,000,000	2,088,690	38,406,333	100	232	233
Union Station Bk.	100,000	27,209	990,891	100	125	135
American Tr Co.	1,000,000	266,999	5,984,023	100		
B'way Sav Tr Co.	100,000	93,349	977,207	100	165	
Chouteau Trust Co	100,000	32,367	448,604	100	115	125
City Trust Co.	100,000	12,590	511,111	100		
Easton-Taylor Tr Co	100,000	24,901	292,337	100	120	
Farm & Mer Tr Co.	100,000	92,107	1,383,896	100	200	
Jeff-Gravels Tr Co.	100,000	21,962	801,458	100	115	125
Laclede Tr Co.	100,000	17,392	476,101	100		
Meramec Tr Co.	50,000	5,612	235,060	100		
Mercantile Tr Co.	3,000,000	7,014,172	31,891,600	100	344	
Miss Vall Tr Co.	3,000,000	5,304,314	22,892,186	100	295	298
Nor St L Sav Tr Co	100,000	65,319	1,118,806	100	155	
St L Union Tr Co.	Does no banking		business	100	370	
Savings Trust Co.	100,000	5,234	447,394	100	105	115
Vandeventer Tr Co	50,000	6,740	337,937	100	75	
West St L Tr Co.	100,000	30,474	558,952	100	110	120

## MONTANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Butte—						
First Nat Bank	300,000	409,697	6,719,668			
Miners S Bk & T Co	200,000	58,766	993,937			
Silver Bow Nat Bk.	200,000	126,511	1,644,556			
Daly Bank & Tr Co	100,000	475,244	6,664,943	100		
Helena—						
Amer Nat Bank	200,000	246,174	3,190,596	100		
Nat Bk of Montana	250,000	156,810	2,703,866	100		
Conrad Tr & S Bk.	200,000	91,219	2,139,426			
Union Bk & Tr Co.	250,000	337,201	3,665,799	100		

## NEBRASKA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Lincoln—						
Central Nat Bank	150,000	68,444	2,040,947	100		
City Nat Bank	250,000	87,447	3,083,305	100		
First Nat Bank	500,000	348,964	3,892,022	100		
Nat Bk of Com'ce.	200,000	127,492	2,460,187	100		
Omaha—						
Corn Exch Nat Bk.	300,000	114,196	2,240,913	100	170	200
First Nat Bank	500,000	1,052,292	14,788,824	100	360	385
Merchants' Nat Bk	500,000	918,883	9,284,918	100	225	
Nebraska Nat Bank	200,000	114,886	3,180,166	100	125	150
Omaha Nat Bank	1,000,000	1,024,444	16,093,760	100	210	227 1/2
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk.	1,000,000	830,329	15,114,722	100	225	300
South Omaha—						
Live Stock Nat Bk.	200,000	89,830	3,910,235	100	180	225
Stock Yds Nat Bk.	750,000	708,546	7,956,920	100	212	240
Packers Nat Bank	200,000	126,597	2,419,689	100	112	115

## NEW HAMPSHIRE—Nat. banks May 1.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Manchester—						
Amoskeag Nat Bk.	200,000	436,439	2,412,379	100		
First Nat Bank	150,000	190,344	1,097,540	100		
Manchester Nat Bk	150,000	198,915	1,953,431	100		
Merchants Nat Bk.	150,000	83,874	619,368	100		

## NEW JERSEY—Nat. banks May 1; State institutions latest returns.

Atlantic City—						
Atlantic City Nat Bk	50,000	554,588	2,167,974	---	---	---
Boardwalk Nat Bk.	200,000	81,541	536,545	---	---	---
Chelsea Nat Bank.	100,000	99,826	882,664	---	---	---
Second Nat Bank	100,000	281,712	1,297,008	---	---	---
Union Nat Bank	100,000	158,176	917,487	---	---	---
Atlantic S D & Tr Co	150,000	513,934	2,413,635	---	---	---
Guarantee Trust Co	600,000	414,971	2,185,700	---	---	---
Equitable Trust Co	200,000	111,544	899,095	---	---	---
Marine Trust Co.	100,000	192,492	1,343,163	---	---	---
Bayonne—						
Bayonne Trust Co.	100,000	262,276	2,246,277	---	---	---
Mechanics' Tr Co.	200,000	297,627	6,133,939	---	---	---
Bridgeton—						
Bridgeton Nat Bk.	100,000	250,880	1,395,342	---	---	---
Cumberland Nat Bk	150,000	548,945	1,928,776	---	---	---
Farm & Mer Nat B	150,000	76,899	606,947	---	---	---
Cumberland Tr Co.	150,000	179,341	1,244,537	---	---	---
Camden—						
Camden Nat Bank.	100,000	177,614	2,465,192	100	200	---
First Nat Bank.	200,000	300,964	3,599,138	100	175	177
National State Bk.	500,000	580,344	6,006,568	100	212	215
Camden S D & T Co	500,000	981,901	7,971,092	25	103	115
Broadway Tr Co.	100,000	131,764	1,477,543	100	225	250
Central Trust Co.	100,000	299,944	2,071,962	25	1485	---
Merchants' Tr Co.	100,000	63,984	952,984	100	158	160
Security Trust Co.	100,000	194,472	2,643,932	100	295	300
West Jersey Tr Co.	100,000	128,249	1,098,394	100	205	210
East Orange—						
East Orange Bank.	50,000	55,531	922,422	---	---	---
Sav Inv & Tr Co.	150,000	355,521	4,720,873	---	---	---
Essex County Tr Co	200,000	278,562	4,715,068	---	---	---
Elizabeth—						
Elizabethport B Co	50,000	89,270	2,092,308	50	150	---
National State Bk.	350,000	802,629	4,285,871	50	140	---
Elizabeth Tr Co.	100,000	21,949	717,707	100	---	---
Union Co Trust Co	300,000	366,449	5,505,724	100	325	---
Hoboken—						
First Nat Bank.	220,000	608,790	6,007,763	25	92	100
Second Nat Bank.	125,000	322,726	5,151,670	100	390	---
Hoboken Trust Co.	100,000	171,094	2,116,921	100	250	---
Hudson Trust Co.	500,000	1,643,366	19,077,980	100	625	675
Jefferson Trust Co.	200,000	146,074	1,989,904	100	160	---
Trust Co of N J.	600,000	948,399	20,073,056	100	375	400
Jersey City—						
Claremont Bank.	100,000	69,339	1,109,723	100	180	---
First National Bank	400,000	1,264,537	8,798,710	100	320	---
Hudson Co Nat Bk	250,000	757,067	4,607,915	100	350	390
Merchants' Nat Bk	200,000	453,314	3,136,407	100	---	105
Comm'l Tr N J.	1,000,000	2,517,250	21,445,060	100	380	400
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co.	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co.	100,000	82,000	2,846,729	100	200	---
N J T Gu & Tr Co.	1,000,000	1,193,192	10,718,073	100	320	360
Union Trust Co.	300,000	261,219	4,506,999	100	---	150
Long Branch—						
Citizens' Nat Bank	100,000	197,047	517,192	---	---	---
Long Branch Bkg Co	100,000	31,427	387,141	---	---	---
Morristown—						
First Nat Bank.	200,000	220,599	3,631,299	100	---	1225
National Iron Bk.	200,000	97,207	2,309,263	50	125	150
American Trust Co	150,000	45,418	520,398	100	---	130
Morristown Tr Co.	600,000	1,129,310	7,304,423	100	355	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	e79,000	e450,000	---	---	---
Union Nat Bank.	100,000	e117,937	e652,135	---	---	---
Farmers' Trust Co.	200,000	70,169	785,703	---	---	---
Newark—						
American Nat Bk.	300,000	101,091	2,877,165	100	110	---
Br'd & Market N B	200,000	77,037	1,371,485	100	100	---
Essex Co Nat Bk.	1,000,000	1,698,314	10,757,995	50	150	---
Mfrs' Nat Bank.	350,000	441,307	2,837,549	100	255	---
Merchants' Nat Bk	500,000	766,217	5,351,936	100	265	---
Nat Newark Bkg Co	1,000,000	1,934,772	13,009,880	50	185	190
National State Bk.	500,000	562,469	4,067,381	50	110	---
North Ward Nat B	200,000	389,114	4,396,765	100	375	---
Union Nat Bank.	1,500,000	2,458,901	18,052,234	100	350	---
City Trust Co.	100,000	92,167	1,569,852	100	190	---
Clinton Trust Co.	100,000	82,989	1,288,891	100	150	---
Federal Trust Co.	1,000,000	1,149,572	7,111,179	100	225	---
Fidelity Trust Co.	3,000,000	3,127,191	25,412,066	100	435	445
Ironbound Tr Co.	200,000	270,819	3,883,089	100	225	240



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newark (Con.)</b>	\$	\$	\$		Per	share.
Newark Trust Co.	100,000	60,000	1,267,761	100	130	140
Spr'g'd Av Tr Co.	100,000	42,214	813,406	100	115	125
Washington Tr Co.	100,000	79,297	805,130	100	160	---
West Side Tr Co.	200,000	400,061	3,911,248	100	265	---
<b>New Brunswick</b>					Per	share.
Nat Bank of N J.	250,000	590,010	4,621,824	100	285	290
People's Nat Bank.	100,000	188,676	1,461,368	100	275	280
New Bruns Tr Co.	100,000	111,667	2,400,860	100	---	---
<b>Passaic</b>					Per	share.
Passaic Nat Bank.	200,000	488,660	2,526,743	100	275	---
Hobart Trust Co.	100,000	146,071	1,890,991	100	---	---
Passaic T & S D Co.	200,000	249,417	5,258,015	100	---	---
People's Bk & Tr Co.	200,000	318,929	3,387,022	100	---	---
<b>Paterson</b>					Per	share.
First National Bank	500,000	664,190	3,554,675	100	260	275
Paterson Nat Bank	300,000	482,127	3,221,591	100	310	---
Second Nat Bank.	250,000	419,849	4,585,554	50	175	185
Paterson Sav Inst.	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co.	150,000	216,731	3,190,491	100	265	---
German Am Tr Co.	150,000	397,718	4,382,041	100	450	---
Hamilton Trust Co.	400,000	450,000	4,800,000	100	425	---
Paterson S D & Tr Co.	300,000	454,470	3,844,213	100	340	360
Silk City S D & Tr Co.	200,000	171,187	2,155,993	100	220	---
<b>Plainfield</b>						
City Nat Bank.	150,000	304,690	3,683,744	---	---	---
First Nat Bank.	200,000	173,867	3,116,870	---	---	---
Plainfield Tr Co.	100,000	307,990	6,235,174	---	---	---
State Trust Co.	100,000	68,486	956,707	---	---	---
<b>Trenton</b>						
Broad St Nat Bank	250,000	420,844	3,440,671	100	192	195
First Nat Bank.	500,000	486,702	3,384,711	100	---	200
Mechanics' Nat Bk	500,000	1,158,147	6,877,434	50	---	240
Trenton Bkg Co.	500,000	681,509	3,529,680	50	---	110 1/2
Mercer Trust Co.	100,000	120,027	1,590,909	100	---	---
Trenton T & S D Co.	200,000	290,137	3,452,782	100	---	295

## NEW MEXICO—Nat. banks May 1, 1916

<b>Albuquerque</b>					Per	share.
First Nat Bank.	400,000	214,629	3,992,016	100	---	---

## NEW YORK—Nat. bks. (except N. Y. City) May 1, State inst. March 17.

<b>Albany</b>					Per	share.
First Nat Bank.	600,000	411,260	7,556,736	100	160	165
Mech & Farmers.	250,000	1,084,976	1,991,425	100	560	600
Nat. Commercial Bk	1,000,000	1,804,490	25,413,264	100	320	325
N Y State Nat Bk.	500,000	639,249	23,864,034	100	275	285
Albany Trust Co.	400,000	325,522	8,408,024	100	155	170
Union Trust Co.	250,000	840,277	5,502,942	100	350	---
<b>Auburn</b>					Per	share.
Cayuga Co Nat Bk	200,000	256,023	1,454,985	100	---	---
Nat Bk of Auburn.	200,000	114,370	1,527,195	100	---	---
Auburn Trust Co.	150,000	177,129	2,648,990	---	---	---
<b>Binghamton</b>					Per	share.
Citizens Bank.	100,000	55,916	878,141	---	148	150
City National Bk.	200,000	250,517	1,322,170	100	190	195
First Nat Bank.	400,000	238,237	2,746,413	100	170	175
People's Tr Co.	500,000	141,704	3,047,560	100	145	150
<b>Brooklyn—Deposits of Brooklyn banks are reported and are of date May 1, 1916 for National and Mch 17 for State Banks.</b>					Per	cent.
Bank of Coney Isl'd	100,000	59,294	4536,600	100	130	140
Bank of Flatbush.	100,000	64,300	11,126,100	100	150	165
First National Bk.	300,000	675,776	4,701,000	100	255	270
Greenpoint Nat Bk	200,000	174,871	1,693,000	100	155	165
Hillside Bank.	100,000	36,200	1659,800	100	100	115
Homestead Bury.	200,000	55,062	1,737,200	100	---	90
Mechanics' Bank.	1,600,000	825,767	19,459,000	5	135 1/2	---
Montauk Bank.	100,000	24,624	1,817,400	100	85	110
Nassau Nat Bank.	1,000,000	1,134,376	9,661,000	100	200	207
National City Bank	300,000	644,071	5,268,000	50	270	280
North Side Bank.	200,000	196,391	4,554,000	100	170	185
People's Nat Bank.	200,000	167,443	2,164,300	100	130	140
Ridgewood Nat Bk	100,000	89,400	2,065,000	100	---	---
Brooklyn Trust Co.	1,500,000	3,817,474	38,664,671	100	520	535
Manufac'trs' Tr Co	1,000,000	370,600	12,246,400	100	145	150
Franklin Trust Co.	1,000,000	1,311,426	24,390,809	100	265	265
Hamilton Trust Co.	500,000	1,093,621	8,878,482	100	265	275
Kings Co Trust Co.	500,000	2,644,034	22,373,423	100	630	650
People's Trust Co.	1,000,000	1,622,491	23,554,219	100	282	292
<b>Buffalo</b>					Per	share.
Bank of Buffalo.	1,000,000	1,502,813	22,123,563	100	310	---
Black Rock Bank.	100,000	18,783	517,180	100	140	---
Central Nat Bank.	1,000,000	695,304	8,003,298	100	225	---
Citizens' Bank.	200,000	307,702	6,350,791	100	---	---
German-Amer Bk.	500,000	649,500	14,265,228	100	300	---
Manuf & Trad Nat	1,000,000	1,780,561	30,961,748	100	450	460
Marine Nat Bank.	5,000,000	4,478,890	66,175,693	100	335	---
Market Bank.	100,000	70,601	1,827,985	100	190	---
People's Bank.	600,000	744,112	10,892,138	100	225	---
Third National Bk.	500,000	210,446	6,796,712	100	125	---
Un Stock Yds Bk.	250,000	111,544	3,451,783	100	140	---
Bankers Trust Co.	1,000,000	383,226	7,932,194	100	225	---
Buffalo Trust Co.	250,000	204,988	5,667,171	100	200	---
City Trust Co.	500,000	271,577	8,635,095	100	180	190
Fidelity Trust Co.	500,000	528,186	13,592,588	100	260	275
<b>Elmira</b>					Per	share.
Merchants' Nat Bk	150,000	80,274	902,909	100	---	---
Second Nat Bank.	400,000	537,074	4,258,681	100	---	---
Chemung Can T Co	600,000	866,767	5,221,756	100	---	---
<b>New York City—Deposits of N. Y. City banks are reported and are of date May 1, 1916 for National and Mch 17 for State Banks. A dividend record of banks and trust companies in New York City may be found in our "By. and Ind." Sec., page 187.</b>					Per	share.
America, Bank of.	1,500,000	6,308,067	29,398,000	100	520	535
Am Exch Nat Bk.	5,000,000	4,987,595	81,400,000	100	212	218
Atlantic Nat. Bank	1,000,000	779,000	12,740,000	100	180	185
Bank of Cuba.	100,000	50,000	---	---	---	---
Bank of Europe.	150,000	69,500	12,417,700	100	---	---
Bank of U S.	200,000	71,597	12,842,797	100	500	---
Battery Pk Nat Bk	200,000	193,090	4,666,000	100	150	160
Bowery Bank.	250,000	797,400	3,849,000	100	390	---
Broadway Cent Bk	100,000	35,400	11,050,300	100	---	---
Bronx Borough Bk.	150,000	77,637	12,138,818	100	200	---
Bronx Nat Bank.	200,000	262,819	11,428,100	100	175	---
Bryant Park Bank.	200,000	150,832	11,444,391	100	135	145
Butch & Drov Nat.	300,000	83,412	2,297,000	25	100	115
Chase National Bk	5,000,000	10,468,561	210,980,000	100	635	650

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Chatham & Phenix						
National Bank	3,500,000	1,970,572	71,567,000	100	225	235
Chelsea Exch Bk	400,000	160,719	13,417,100	100	---	125
Chemical Nat Bank	3,000,000	8,079,000	31,674,000	100	395	402
Citizens' Cent Nat.	2,550,000	2,481,174	25,602,000	100	177	182
City Bank, Nat'l	25,000,000	36,109,129	427,866,000	100	428	435
Coal & Iron Nat Bk	1,000,000	728,763	9,590,000	100	187	197
Colonial Bank	400,000	861,200	8,668,000	100	450	---
Columbia Bank	300,000	680,949	8,229,000	100	320	325
Com'ce, N Bk of	25,000,000	18,259,832	234,082,000	100	167	*168
Corn Exchange Bk	3,500,000	7,026,410	97,742,000	100	315	320
Cosmopolitan Bk	100,000	21,500	1,968,000	100	100	---
East River Nat Bk	250,000	72,700	2,449,000	25	75	---
Fidelity Bank	200,000	186,640	1,225,000	100	155	165
Fifth Avenue Bank	100,000	2,307,984	17,558,000	100	4300	4800
Fifth National Bk	250,000	416,100	5,143,000	100	250	275
First Nat Bank	10,000,000	23,337,160	151,024,000	100	995	1015
Garfield Nat Bank	1,000,000	1,273,266	9,440,000	100	185	200
German-Amer Bk	750,000	758,300	5,889,000	75	130	140
German Exch Bank	200,000	826,909	4,627,000	100	350	390
Germania Bank	200,000	1,077,017	6,458,000	100	400	450
Gotham Nat Bank	200,000	193,084	4,937,452	100	200	---
Greenwich Bank	500,000	1,205,909	12,773,000	100	275	300
Hanover Nat Bank	3,000,000	15,640,430	139,231,000	100	640	665
Harriman Nat Bk	500,000	1,139,170	2,490,4929	100	350	---
Impor & Trad Nat.	1,500,000	7,704,900	29,098,000	100	490	505
International Bank	500,000	124,300	2,774,000	100	---	---
Irving National Bk	4,000,000	3,922,919	78,896,000	100	187	192
Liberty Nat Bank	1,000,000	3,376,100	52,846,000	100	750	---
Lincoln Nat Bank	1,000,000	1,950,709	20,099,000	100	325	360
Manhattan Co. Bk of	2,050,000	4,930,367	47,656,000	50	307	312
Market & Fulton						
Nat Bank	1,000,000	1,981,096	9,846,000	100	230	240
<b>Mech &amp; Metals</b>						
National Bank	6,000,000	9,522,012	127,320,000	100	268	272
Merchants' Nat Bk	2,000,000	2,336,714	27,219,000	50	187	195
Metrop's Bk of the	1,000,000	2,154,079	14,139,000	100	285	300
Metropolitan Bank	2,000,000	2,015,160	13,068,000	100	176	182
Mutual Bank	200,000	462,667	6,967,000	100	325	---
New Neth'land Bk.	200,000	250,200	4,221,000	100	215	225
N Y Co Nat Bk	500,000	1,296,402	10,249,000	100	725	825
N Y N B A, Bk of.	2,000,000	4,844,512	30,818,000	100	385	395
Pacific Bank	500,000	1,008,087	5,768,000	50	275	---
Park Bank, Nat.	5,000,000	15,570,572	142,481,000	100	465	480
People's Bank	200,000	447,600	2,602,000	25	220	235
Produce Ex Bk N Y	1,000,000	1,048,446	17,564,000	100	200	210
Public Bank	750,000	471,647	12,633,900	100	190	210
Seaboard Nat Bank	1,000,000	2,845,344	46,028,000	100	415	430
Second Nat Bank	1,000,000	3,333,709	14,629,000	100	395	420
Sherman Nat Bank	200,000	107,461	3,314,000	100	125	138
State Bank	1,500,000	581,600	26,040,000	100	100	115
Twenty-third W Bk	200,000	122,300	2,776,800	100	100	135
Union Exch Nat Bk	1,000,000	1,096,060	12,540,000	100	138	145
Wash H'ts, Bk of	100,000	401,500	1,755,000	100	225	---
Westchester Ave Bk	100,000	76,000	1,171,600	100	160	175
West Side Bank	200,000	630,600	4,662,000	100	400	415
Yorkville Bank	100,000	581,000	6,648,000	100	475	550
Astor Trust Co.	1,250,000	1,632,167	33,825,600	100	450	460
Bankers Trust Co.	10,000,000	15,914,179	257,731,151	100	450	455
Broadway Trust Co.	1,500,000	*937,557	*25033201	100	145	150
Central Trust Co.	3,000,000	*18259794	*152586187	100	1150	1175
Columbia Trust Co.	2,000,000	7,779,080	88,946,600	100	555	565
Commercial Tr Co.	500,000	143,100	4,308,400	100	110	---
Empire Trust Co.	1,500,000	1,401,800	36,722,200	100	290	310
Equitable Trust Co	3,000,000	9,684,111	145,788,872	100	445	455
Farmers' L & T Co.	1,000,000	7,506,691	154,374,310	25	1450	1475
Fidelity Trust Co.	1,000,000	1,203,300	11,077,600	100	200	210
Fulton Trust Co.	500,000	702,596	8,717,246	100	280	---
Guaranty Trust Co	20,000,000	30,638,000	480,395,700	100	417	423
Hudson Trust Co.	500,000	607,900	5,342,900	100	150	---
<b>Lawyers' Title &amp; Trust Co.</b>	4,000,000	5,378,012	19,109,020	100	130	137
Lincoln Trust Co.	1,000,000	514,812	14,926,923	100	110	120
Metropolitan Tr Co	2,000,000	*6,424,290	*72070174	100	420	435
N Y L Ins & T Co.	1,000,000	4,157,800	36,924,300	100	975	1000
New York Trust Co	3,000,000	*11372294	*76950938	100	595	605
Title Guar & Tr Co	5,000,000	12,295,324	31,906,378	100	378	385
Transatlantic Tr Co	700,000	497,700	4,295,600	100	---	155
Union Tr Co of N Y	3,000,000	5,165,337	80,480,066	100	395	405
U S Mort & Tr Co.	2,000,000	4,627,947	70,978,060	100	390	400
U S Tr Co of N Y.	2,000,000	14,579,568	65,373,503	100	1010	1040
<b>Jamaica, L. I.</b>						
Bank of Long Isl'd.	900,000	571,900	8,410,600	100	---	---
First Nat Bank	100,000	18,600	818,700	100	---	---
Queens Co Trust Co	600,000	97,300	2,538,800	100	75	85
<b>Rochester—</b>					Per share.	
Alliance Bank	500,000	535,920	8,620,867	100	215	250
Central Bank	300,000	306,117	7,747,243	100	225	250
Merchants' Bank	300,000	374,704	5,654,911	100	205	210
Lincoln Nat Bank	1,000,000	1,582,137	16,369,876	100	215	220
Nat Bank of Com	750,000	800,092	10,281,705	100	173	175
Traders' Nat Bank	500,000	474,070	5,571,104	100	165	175
Fidelity Trust Co	200,000	270,904	9,511,675	100	225	---
Genesee Val Tr Co.	400,000	118,207	8,398,894	100	140	150
Roch Tr & S D Co	500,000	853,892	22,236,461	100	350	---
Security Trust Co.	300,000	*546,280	*15586049	100	400	---
Union Trust Co.	500,000	*529,247	*11599471	100	195	200
<b>Syracuse—</b>					Per share.	
City Bank	500,000	205,291	3,542,730	---	---	---
Commercial Nat Bk	Merged in	Syracuse	Trust Co.	100	---	---
First Nat Bank	1,000,000	640,414	9,243,193	100	---	---
Merchants' Nat Bk	180,000	284,930	1,792,513	100	---	---
Nat Bk of Syracuse	600,000	504,876	5,660,947	100	---	---
Salt Springs Nat Bk	200,000	123,941	2,380,943	100	---	---
Third Nat Bank	300,000	242,621	2,281,148	100	---	---
Central City Tr Co	300,000	318,037	1,739,542	---	---	---
Syracuse Trust Co.	500,000	558,623	10,278,363	100	---	---
Tr & D Co of Onon.	1,000,000	677,312	16,469,167	100	---	---
<b>Troy—</b>					Per share.	
Manufac's Nat Bk	150,000	727,450	9,627,431	100	525	---
National City Bk.	300,000	*256,477	*3,670,479	100	170	172
Nat St Bk of Troy	250,000	*366,885	*2,674,379	100	220	225
People's Bank	100,000	135,742	837,787	100	214	216
Union Nat Bank	300,000	*134,075	*1,956,571	50	118	120
United Nat Bank	240,000	*424,567	*835,676	100	295	300
Security Trust Co.	200,000	172,930	3,112,040	100	190	195
Troy Trust Co.	200,000	82,017	1,621,168	100	100	105



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank	1,000,000	1,626,247	6,722,937	100	260	230
Onelida Nat Bank	600,000	871,374	2,229,248	100	---	---
Utica City Nat Bk	1,000,000	362,010	3,754,864	50	56	---
Citizens' Trust Co.	500,000	570,197	7,261,162	100	285	295
Utica Tr & Dep Co.	400,000	526,912	9,957,331	100	---	385
Watertown—					Per	share.
City National Bank	100,000	104,838	928,442	100	---	---
Jefferson Co Nat Bk	250,000	324,547	2,323,480	100	---	---
Watertown Nat Bk	200,000	311,168	1,350,529	100	---	---
North'n N Y Tr Co	400,000	529,473	3,969,730	100	---	---
Westchester Co					Per	share.
Mt Vernon—1st N.	200,000	487,352	3,276,921	100	---	---
Mt Vernon Tr Co	200,000	355,637	3,796,511	100	---	---
New Rochelle—						
Nat City Bank	200,000	81,509	3,356,390	100	---	---
North Ave Bk	50,000	35,074	349,750	---	---	---
Huguenot Tr Co.	150,000	65,596	747,361	---	---	---
N Rochelle Tr Co	200,000	93,127	3,117,357	100	---	---
Ossining—1st Nat.	100,000	179,179	451,197	100	---	---
Ossining Nat Bk.	100,000	31,172	853,894	100	---	---
Peekskill—						
Westch Co Nat.	100,000	433,389	3,670,193	50	---	---
Pleasantville—						
Mt Pleasant Bk.	50,000	28,812	712,243	---	---	---
Port Chester—1st N	100,000	419,333	3,010,968	100	---	---
Mutual Trust Co	300,000	84,611	1,586,155	100	125	---
Rye—Rye Nat Bk.	50,000	71,467	758,128	100	---	---
Tarrytown Nat Bk.	100,000	131,920	1,097,000	100	---	---
White Plains—						
Citizens Bank	100,000	52,431	1,049,249	100	---	---
Cent Bk West Co	100,000	151,943	945,864	100	---	---
County Trust Co	100,000	169,926	2,154,616	100	---	---
First Nat Bank	100,000	61,220	1,255,347	100	---	---
Yonkers—1st Nat.	300,000	68,019	2,260,999	100	---	---
Yonkers Nat Bk.	200,000	122,387	1,119,412	100	---	105
Westches'r Tr Co	300,000	242,160	3,072,414	100	130	140

## NORTH CAROLINA—Nat. bks. May 1; State institutions latest returns

Charlotte—						
Charlotte Nat Bk.	250,000	227,579	1,503,542	100	175	---
Commercial Nat Bk	500,000	443,014	1,438,955	100	162 1/2	166
First Nat Bank	300,000	481,430	796,737	100	200	---
Mer & Farm N Bk.	200,000	291,971	988,075	100	210	---
Union Nat Bank	100,000	126,760	1,029,620	100	215	---
American Trust Co	350,000	345,864	1,241,034	100	---	166
Independ'ce T. Co.	500,000	212,249	1,021,364	100	135	---
Southern L & S Bk.	50,000	64,092	254,726	100	200	---
Durham—						
Citizens' Nat Bank	100,000	110,426	735,224	---	---	---
Fidelity Bank	100,000	494,904	2,173,326	---	---	---
First Nat Bank	150,000	1218,999	1,932,126	100	---	---
Home Sav Bank	50,000	35,335	490,413	---	---	---
Merchants' Bank	100,000	48,000	450,000	---	---	---
Greensboro—						
Amer Exch Nat Bk	400,000	101,865	2,026,792	100	---	---
Greensboro L & Tr.	200,000	38,517	1,717,207	100	---	---
Greensboro Nat Bk	100,000	446,047	4526,399	100	---	---
Textile Bank	25,000	24,730	206,001	100	---	---
Raleigh—					Per	share.
Citizens Nat Bank	300,000	490,022	1,386,010	100	160	---
Comm'l Nat Bank	300,000	137,414	1,555,569	100	130	---
Merchants' Nat Bk	100,000	131,520	2,715,633	100	200	---
Raleigh Bkg & Tr Co	100,000	46,490	759,807	100	150	---
Wilmington—					Per	share.
Amer Bk & Tr Co.	200,000	32,017	2,028,067	100	115	---
Murchison Nat Bk.	1,000,000	690,173	5,037,575	100	150	---
People's Sav Bank	65,000	113,772	1,238,901	25	75	---
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr Co.					
Wilm Sav & Tr Co.	100,000	275,493	2,374,734	50	250	---
Winston-Salem—						
Merchants Nat Bk.	100,000	418,137	3,341,807	100	---	---
People's Nat Bank	300,000	474,522	4,872,986	100	---	---
Wachovia Bk & Tr.	1,250,000	521,476	8,574,638	100	---	---

## NORTH DAKOTA—Nat. banks May 1; State inst. latest returns

Fargo—					Per	share.
Fargo National Bk.	50,000	13,571	305,774	100	---	---
First Nat Bank	300,000	230,122	5,353,212	100	---	---
Merchants Nat Bk.	100,000	101,907	1,440,827	100	---	---
Northern Sav Bank	50,000	13,829	1,269,448	100	---	---
Dakota Trust Co.	100,000	41,924	394,937	---	---	---
Northern Trust Co.	100,000	89,591	169,768	---	---	---

## OHIO—Nat. banks May 1; State institutions latest returns.

Canton—						
Central Sav Bank	150,000	47,861	2,234,931	---	---	---
City Nat Bank	240,000	171,396	2,447,204	---	---	---
Dime Sav Bank	200,000	88,119	1,905,907	---	---	---
First Nat Bank	500,000	471,214	7,214,959	---	---	---
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	818,670	3,979,202	100	310	325
Brighton Ger Bk Co	200,000	312,802	5,107,705	100	300	350
Citizens' Nat Bank	2,000,000	1,835,947	8,544,114	100	190	195
City Hall Bank	100,000	208,740	1,914,174	100	300	---
Columbia B & S Co	100,000	233,269	1,413,203	10	---	400
Cosmop Bk & S Co	250,000	107,877	2,562,609	50	130	140
C't H'se Sav Bank	100,000	15,800	670,000	100	100	---
East End Bank	50,000	20,221	217,917	100	118	---
Fifth-Third Nat Bk.	3,000,000	1,552,442	22,732,207	100	196	198 1/2
First Nat Bank	6,000,000	2,441,127	27,616,595	100	197	199
Fourth Nat Bank	500,000	853,869	7,314,106	100	260	---
German Nat Bank	500,000	831,352	7,081,154	100	270	290
Home Sav Bk Co.	50,000	8,198	673,722	100	100	105
Market Nat Bk.	500,000	505,927	5,242,239	100	260	---
North Side Bank	75,000	52,964	640,869	50	180	---
Pearl St Market Bk	150,000	42,396	1,407,169	100	100	115
Peoples Bk & Sv Co	200,000	49,939	1,543,022	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	276,691	3,652,466	100	105	108
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	---
South Ohio Sav Bk	50,000	104,725	1,707,167	---	200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,329	100	150	175
Union S B & Tr Co	1,000,000	2,782,097	18,058,268	100	450	---
Unity Bkg & Sv Co	75,000	70,931	1,334,212	100	175	---
West End Bk & Tr Co	100,000	65,097	1,152,163	100	150	---
Western German Bk	375,000	556,697	9,727,059	100	300	---
Cent Tr & S Dep Co	500,000	856,640	5,629,882	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A.	2,000,000	1,532,224	15,945,790	100	171	---
Central Nat Bank.	1,000,000	928,317	12,032,582	100	196	200
Cleveland Nat Bk.	500,000	152,827	2,822,994	100	---	120

## OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
Clark Ave Sav Bk.	100,000	16,976	1,006,886	100	---	y122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	---	---
Columbia S & L Co	100,000	108,887	2,210,467	50	---	y200
First Nat Bank	2,500,000	2,243,267	50,059,907	100	---	y216½
Garfield Sav Bk Co	250,000	325,619	6,121,087	100	---	y225
Ger-Am Sav B Co.	50,000	109,864	1,752,480	50	---	y180
Lincoln Sav & Bkg.	50,000	33,570	994,992	100	---	---
Lorain St Sav Bk Co	200,000	175,484	2,691,322	50	---	y185
National City Bank	500,000	655,199	5,686,633	100	205	---
Nat Commercial Bk	1,500,000	1,184,100	5,777,411	100	---	170
Pearl St S & T Co.	200,000	427,864	6,361,971	50	---	y303
People's Sav Bk Co	500,000	513,767	6,188,667	200	---	y220
United Bk & Sav Co	500,000	385,467	8,626,692	100	y	276½
Union Nat Bank	2,000,000	1,521,776	21,867,904	100	181	187
W Clevel'd Bkg Co	100,000	3,140	692,333	50	---	---
B'way Sav & Tr Co	300,000	587,467	7,477,938	100	250	300
Citizens' S & Tr Co	4,000,000	3,767,131	57,177,923	100	269	272
Cleveland Trust Co	2,500,000	2,786,393	41,768,091	100	---	280
First Tr & Sav Bk.	1,250,000	336,900	16,019,605	---	---	342
Guardian Sav & Tr	2,000,000	2,240,167	31,206,641	100	242½	255
L Sh Bkg & Tr Co.	350,000	139,141	10,815,998	100	---	310
State Bkg & Tr Co.	250,000	155,994	3,470,986	100	---	y145
Super's S & Tr Co.	500,000	1,174,021	10,013,398	100	---	y315
Union Sav & L Co.	750,000	290,377	1,060,362	100	---	y140
Woodl'd Av S & Tr	350,000	460,669	6,544,005	100	---	y230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	---	---
Central Nat Bank	200,000	21,749	1,298,213	100	---	---
Citizens' Tr & Sav	700,000	157,804	3,961,892	100	---	---
City National Bk.	300,000	163,782	3,494,375	100	---	---
Columbus Sav Bk.	50,000	71,864	778,478	100	---	---
Comm'cl N Bank	300,000	4346,947	3,839,303	100	---	---
Fifth Ave Sav Bk.	25,000	35,394	548,522	100	---	---
Hayden-Clin N B.	700,000	643,280	5,044,281	100	---	---
Huntington Nat Bk	400,000	140,709	2,722,746	100	---	---
Lincoln Sav Bk Co	40,000	2,662	265,264	100	---	---
Market Exch Bank	100,000	111,441	1,512,335	100	---	---
Nat Bk of Com'ce	200,000	141,579	2,045,748	100	---	---
New First Nat Bk.	500,000	512,937	5,108,767	100	---	---
Ohio National Bank	400,000	496,871	6,822,327	100	---	---
State S Bk & Tr Co	400,000	133,619	3,051,991	100	---	---
Dayton—					Per	share.
City National Bank	200,000	286,867	2,671,482	100	298	---
Dayton Nat Bank	300,000	184,410	1,246,697	100	155	---
First Sav & Bk Co	100,000	66,103	1,067,982	100	155	---
Fourth Nat Bank	600,000	359,920	1,698,582	100	160	165
Merchants' Nat Bk	200,000	111,272	1,502,435	100	141	---
Teutonia Nat Bk.	200,000	108,149	902,475	100	141	---
Third Nat Bank	400,000	307,937	1,940,479	100	185	---
Winters Nat Bank	500,000	316,309	1,728,309	100	180	---
City Tr & Sav Bk.	100,000	36,174	790,294	100	---	---
Dayton Sav & T Co	300,000	350,000	6,098,568	100	210	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	---	y100
Dime Sav Bank Co	204,300	132,078	3,478,092	50	---	y145
First Nat Bank	500,000	1,265,227	6,812,849	100	320	---
Home Sav Bank Co	250,000	309,080	4,407,451	100	260	---
Market Sav Bk Co	134,300	28,202	1,094,244	100	---	110
Mer & Cl's S Bk.	150,000	265,240	2,202,680	100	330	340
Nat Bk of Com'ce	1,000,000	327,448	9,284,145	100	135	138
Northern Nat Bk.	1,000,000	557,689	7,050,199	100	162	164
Ohio S Bk & Tr Co	850,000	413,767	9,159,992	100	137½	138
Second Nat Bank	1,000,000	1,908,431	10,549,610	100	---	289
Secur S B & Tr Co.	250,000	152,212	3,412,968	100	160	---
Spitzer-Ror T & Bk	300,000	45,320	1,995,239	100	125	---
Tol Sav Bk & Tr Co	300,000	482,490	2,888,900	100	260	---
Cont'l Tr & S Bk.	200,000	33,699	1,403,605	100	105	---
Union Savs Bank	250,000	299,319	1,123,772	100	230	---
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	139,927	2,584,429	100	185	195
Comm'cl Nat Bk	300,000	267,387	3,714,862	100	170	180
Dollar Sav & Tr Co	1,500,000	926,977	9,336,718	100	205	210
First Nat Bank	1,500,000	1,423,991	9,539,338	100	205	210
Mahoning Nat Bk.	400,000	358,174	3,126,159	100	200	205



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (exc. Phila.) May 1; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allegheny—</b>						
Bk of Secured Savs.	125,000	142,797	1,313,328	50		
German Nat Bank.	200,000	387,780	3,901,491	100		
Ohio Valley Bank.	100,000	50,324	609,417	100		
Second Nat Bank.	300,000	912,720	3,715,137	100		
Allegheny Trust Co	700,000	449,726	3,128,484	100		
Dollar Sav & Tr Co	1,000,000	1,166,214	4,859,405	100		
Manchester Savings Bank & Trust Co	250,000	69,220	1,409,316	50		
Provident Trust Co	150,000	98,971	621,579	100		
Real Est S & Tr Co	400,000	70,417	1,602,999	100		
Workingman's Sav Bank & Trust Co	100,000	1,089,022	4,953,174	50		
<b>Allentown—</b>						
Allentown Nat Bk.	1,000,000	e615,004	e3,581,699	100	175	*180
Merchants Nat Bk.	200,000	e388,134	e3,406,199	100	325	
Ridge Ave Bank.	50,000	18,396	235,712	50	73	75
Second Nat Bank.	300,000	e539,086	e3,290,770	100		400
Allentown Tr Co.	150,000	129,860	846,351	30	80	85
Citizens Dep&T Co	125,000	106,129	1,305,189	25	64	65
Lehigh Valley Tr Co	125,000	595,972	2,490,825	50	263	
Penn Counties Tr.	300,000	82,579	504,142	50	53	*55
<b>Altoona—</b>						
First Nat Bank.	150,000	421,640	1,855,836	100	325	350
Second Nat Bank.	100,000	194,144	1,276,211	100	200	210
Union Bank.	125,000	39,872	463,933	100	150	160
Altoona Trust Co.	250,000	312,799	1,712,983	100	200	210
Central Trust Co.	243,000	137,890	977,404	100	210	215
Mountain C'y Tr Co	162,963	93,879	747,703	30	45	47
<b>Erie—</b>						
First National Bk.	300,000	637,279	4,447,958	100		
Marine Nat Bank.	150,000	e533,269	e2,562,554	100		
People's Bank.	200,000	145,630	1,778,267	100		
Second Nat Bank.	200,000	e488,700	e3,750,935	100		
Erie Trust Co.	300,000	414,373	4,071,759	100		
Secur Sav & Tr Co.	200,000	303,883	2,280,910	100		
<b>Harrisburg—</b>						
Commercial Bank.	121,650	69,080	381,432	50	70	75
East End Bank.	50,000	56,000	650,000	50	100	110
First National Bk.	100,000	502,670	1,495,034	100		157 1/2
Harrisburg Nat Bk	300,000	452,663	1,534,885	25	60	62 1/2
Merchants' Nat Bk	100,000	267,192	822,878	100	390	
Central Trust Co.	125,000	292,000	1,400,000	25	100	
Commonwealth Tr Co	250,000	531,000	1,800,000	100		1400
Dauphin Dep Tr Co	300,000	329,967	2,878,086	100	200	
Harrisburg Tr Co.	400,000	474,171	2,022,909	100	240	250
Security Trust Co.	125,000	41,072	566,207	25	25	30
Union Trust Co.	250,000	133,186	1,162,125	100		1130
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	e484,486	e2,610,910	100	375	380
First Nat Bank.	210,000	197,444	486,671	100	220	225
Fulton Nat Bank.	200,000	e232,709	e1,607,562	100	220	225
Lancaster Co N Bk	300,000	424,709	818,902	50	128	130
Northern Nat Bk.	125,000	492,500	1,400,000	100	135	140
People's Nat Bank.	200,000	202,929	997,113	100	185	180
Farmers' Tr Co.	225,000	780,544	3,003,491	50	260	267
Guaranty Tr Co.	294,000	49,096	603,469	100	100	101
Lancaster Trust Co	250,000	1,019,667	6,068,496	100	600	605
Northern Tr & S Co	125,000	169,000	1,320,000	50	140	145
People's Trust Co.	125,000	486,263	2,669,242	50	324	330
Union Trust Co.	150,000	179,597	1,437,149	50	115	120
<b>Philadelphia—</b>						
American Bank.	186,000	e97,824	e922,291	50		154 1/2
Bank of Commerce.	300,000	e164,427	e740,290	100		115
Bank of No Amer.	1,000,000	2,358,974	19,514,000	100		1257
Centennial Nat Bk.	300,000	625,974	4,176,000	100		1275
Central Nat Bank.	1,000,000	3,771,767	21,609,000	100		1415
Corn Each Nat Bank	1,000,000	2,300,098	37,785,000	100		1321 1/2
Eighth Nat Bank.	275,000	1,074,423	4,031,000	100		1405
Far & Mech Nat Bk	2,000,000	1,608,872	18,038,000	100		1137
First National Bank	1,500,000	1,632,289	30,703,000	100		1196 1/2
Fourth St Nat Bank.	3,000,000	6,842,291	55,672,000	100		1284
Franklin Nat Bank.	1,000,000	3,630,467	44,566,000	100		1490
Girard Nat Bank.	2,000,000	4,808,137	61,755,000	100		1360
Kensington Nat Bk	250,000	363,744	2,297,000	50		1100
Manayunk Nat Bk	200,000	506,409	e2,524,920	100		1270
Market St Nat Bk.	1,000,000	1,404,712	11,282,000	100		1180
Nat Bk of Germ'tn	200,000	577,169	e3,512,191	50		1140
Nat Security Bk.	250,000	1,085,381	4,050,000	100		1439
Ninth National Bk.	300,000	802,634	5,577,000	100		1330
Northern Nat Bank	200,000	227,836	3,298,000	100		1200
Northwestern N B.	200,000	783,094	3,449,000	100		1403
Penn National Bk.	500,000	1,661,075	7,491,000	100		1330
Philadelphia Nat Bk	1,500,000	5,071,621	91,427,000	100		1498
Quaker City Nat B	500,000	536,077	2,458,000	100		1112
Ridge Ave Bank.	300,000	e100,762	e1,177,439	50		1150
Second Nat Bank.	280,000	695,174	e3,511,259	100		1314
Sixth Nat Bank.	150,000	310,288	1,933,000	100		1202 1/2
Southwark Nat Bk	250,000	185,529	3,234,000	100		1146 1/2
Southwestern Nat Bk.	200,000	171,309	726,000	100		1115
Tenth Nat Bank.	200,000	135,444	1,264,000	100		1117 1/2
Textile Nat Bank.	200,000	116,689	1,461,000	100		1110
Third Nat Bank.	600,000	837,372	7,939,000	100		1250
Tradesmen's Nat Bk.	500,000	989,903	7,948,000	100		1245
Union Nat Bank.	500,000	464,567	8,513,000	100		1180
West Phila Bank.	100,000	e28,124	e410,796	50		1150
Aldine Trust Co.	200,000	175,886	868,875	100		1160
Belmont Trust Co.	125,000	49,967	482,634	50		139 1/2
Cent Tr & Sav Co.	750,000	518,689	5,445,955	50		1160
Chelton Trust Co.	200,000	158,519	1,227,220	100		1150
Colonial Trust Co.	270,825	280,466	1,501,918	50		1187 1/2
Columbia Av Tr Co	400,000	512,535	2,366,044	100		1175 1/2
Commercial Tr Co.	1,000,000	1,776,120	27,843,065	100		1412
Com'lth Tr Ins & Co.	1,000,000	1,292,307	5,836,306	100		1231 1/2
Cont-Eq T & T Co.	1,000,000	1,075,069	7,348,142	50		1189
Empire Tit & T Co.	156,575	37,047	357,166	25		1115

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>					<b>Per</b>	<b>share.</b>
Excelsior Tr & S Fd	300,000	153,221	1,098,347	50	---	155
Fairm't Sav Tr Co.	250,000	114,676	1,346,119	100	---	100
Federal Trust Co.	125,500	77,654	927,973	100	---	125
Fidelity Trust Co.	4,000,000	12,901,722	31,362,156	100	---	1705
Finance Co, 1st pref	a1,470,000	2,117,070	893,146	100	---	113
2d pref.	a1,530,000			100	---	108 1/2
Frankford Tr Co.	250,000	487,969	3,114,459	50	---	166
Franklin Trust Co.	400,000	183,099	2,228,697	50	---	159
Ger-Am T & T Co.	500,000	459,969	2,152,113	50	---	101
Germantown Tr Co	600,000	970,494	6,171,131	100	---	295
Gir'd Av T & T Co.	200,000	170,948	955,007	50	---	75 1/2
Girard Trust Co.	2,500,000	8,608,140	46,372,266	100	---	1900
Guar Tr & S D Co.	1,000,000	698,921	6,690,184	100	---	160 1/2
Haddingt'n T&TCo	125,000	36,896	686,779	100	---	---
Hamilton Trust Co	400,000	128,676	1,455,640	100	---	96
Holmesburg Tr Co.	125,000	82,422	569,659	50	---	155
Indus'l Tr T & Sav.	500,000	1,151,025	5,268,011	50	---	176
Integrity Title Ins Tr & S D Co.	500,000	1,372,886	4,833,234	50	---	220
Kensington Tr Co.	200,000	152,967	2,486,745	50	---	60
Land Title & Tr Co	2,000,000	4,831,397	11,868,214	100	---	508
Logan Trust Co.	916,900	402,748	3,564,039	100	---	138
Market St T & T Co	150,000	187,006	1,961,113	30	---	64
Manayunk Tr Co.	250,000	249,796	1,632,190	25	---	59
Merch Un Tr Co.	1,000,000	222,506	1,856,131	100	---	100
Mortgage Trust Co	125,000	34,077	37,510	25	---	---
Mutual Trust Co.	438,038	80,327	576,276	50	---	30
Northern Trust Co.	500,000	2,016,690	7,508,480	100	---	550
No Phila Trust Co.	150,000	235,779	2,328,137	50	---	145
No Western Tr Co.	150,000	413,288	3,058,696	50	---	203
Pelham Trust Co.	150,000	91,117	814,282	100	---	130 1/2
Penn Co for Insur on Lives & Gr An	2,000,000	5,146,934	34,143,609	100	---	715 1/2
PennW'h'g&S D Co	408,350	655,809	434,787	50	---	95
People's Trust Co.	634,450	143,438	1,465,926	50	---	40
Philadelphia Tr Co	1,000,000	4,909,914	20,640,845	100	---	760 1/2
Provident Life & Tr	1,000,000	5,548,300	13,591,763	100	---	873
Real EstTrCo, com	a1,319,600	503,196	5,070,530	100	---	135
do do pref	a2,455,700			100	---	82 1/2
Real Est T I & Tr.	1,000,000	1,680,204	4,607,935	100	---	307 1/2
Republic Trust Co.	400,000	188,412	1,373,010	50	---	63
Rittenhouse Tr Co.	250,000	66,092	1,367,049	50	---	50
Rob't Morris Tr Co	1,000,000	167,184	1,036,210	100	---	65
Tacony Trust Co.	150,000	180,362	1,212,465	100	---	240
Toga Trust Co.	125,000	16,727	443,178	50	---	60
United Sec L I & T.	1,000,000	1,011,721	1,482,474	100	---	140
Wayne June Tr Co.	160,000	62,527	627,509	100	---	100
West End Tr Co.	2,000,000	2,061,374	9,461,455	100	---	166
West Phila T&TCo	500,000	570,347	3,547,781	50	---	146 1/2
<b>Pittsburgh—</b>					<b>Nom'l</b>	<b>price</b>
Allegheny Val Bk.	50,000	53,760	947,965	50	---	---
All Nations Dep Bk	75,000	56,434	978,425	---	---	---
Anchor Sav Bank.	100,000	361,317	2,046,522	50	---	---
Arsenal Bank.	100,000	217,965	984,218	50	---	---
Bk of Pittsb N A.	2,400,000	3,465,661	30,738,766	50	---	---
City Deposit Bank.	200,000	851,866	5,850,411	50	---	---
Columbia Nat Bank.	600,000	983,241	12,679,624	100	---	---
Diamond Nat Bk.	600,000	1,571,191	9,855,500	100	---	---
Duquesne Nat Bk.	500,000	565,470	5,307,299	100	---	---
Exchange Nat Bk.	750,000	692,712	6,355,831	50	---	---
Farmers' Dep N B.	6,000,000	1,464,697	36,278,929	100	---	---
Farmers' Dep S Bk	100,000	569,771	5,317,637	100	---	---
Fifth Avenue Bk.	100,000	108,000	1,074,000	50	---	---
First N Bk of Birm	100,000	107,071	915,892	100	---	---
First-Second N Bk.	4,000,000	1,242,498	16,287,736	100	---	---
Freehold Bank.	200,000	1,035,020	453,342	100	---	---
German S & D Bk.	200,000	236,869	3,636,373	50	---	---
Germania Sav Bk.	150,000	588,866	8,236,886	100	---	---
Homew'd Peop Bk.	50,000	25,709	828,464	50	---	---
Iron&GlassDol Sav	172,700	330,275	2,111,213	100	---	---
Keystone Nat Bank	500,000	633,140	6,710,480	100	---	---
Liberty Nat Bank.	200,000	a127,277	a1,140,250	100	---	---
Liberty Sav Bank.	100,000	61,617	1,238,977	100	---	---
Manufac'rs Bank.	100,000	210,906	934,711	50	---	---
Marine Nat Bank.	300,000	111,860	1,376,461	100	---	---
Mellon Nat Bank.	6,000,000	3,425,427	73,841,929	100	---	---
Metropolitan N Bk	200,000	106,190	1,199,434	100	---	---
Monongahela N Bk	1,000,000	1,734,749	7,419,677	100	---	---
Park Bank.	50,000	88,449	1,374,094	50	---	---
Pennsylvania N Bk	200,000	193,178	956,808	100	---	---
Penn Sav Bank.	100,000	66,029	912,670	50	---	---
People's Nat Bank.	1,000,000	1,912,207	22,850,078	100	---	---
People's Sav Bank.	1,000,000	1,042,307	10,766,121	100	---	---
Third National Bk.	500,000	188,214	2,188,296	100	---	---
Union Nat Bank.	2,000,000	4,248,964	21,387,292	100	---	---
Union Savings Bk.	1,000,000	1,019,239	11,934,310	100	---	---
Western Nat Bank.	1,000,000	361,444	5,229,020	100	---	---
Western S & D Bk	250,000	391,167	1,829,907	100	---	---
Central Trust Co.	150,000	58,297	561,332	100	---	---
Colonial Trust Co.	2,600,000	3,326,112	12,487,656	50	---	---
Com'wealth Tr Co.	1,500,000	1,415,929	7,945,235	100	---	---
Continental Tr Co.	437,800	211,664	511,796	100	---	---
East End S & Tr Co	250,000	156,794	1,393,407	100	---	---
Fidel Tit & Tr Co.	2,000,000	5,939,487	15,616,619	100	---	---
Franklin Sav & Tr.	175,000	50,000	745,787	25	---	---
Hazlew'd S & T Co	165,400	105,000	900,000	100	---	---
Hill Top S & T Co.	150,000	100,200	1,073,971	50	---	---
Merch Sav & Tr Co	125,000	13,941	420,844	50	---	---
Metropolitan Tr Co	125,000	37,712	516,511	100	---	---
Oakl'd Sav & Tr Co	200,000	248,841	2,193,461	100	---	---
People's Trust Co.	250,000	164,201	1,406,708	100	---	---
Pittsburgh Tr Co.	2,000,000	1,555,599	10,481,407	100	---	---
Potter Tit & Tr Co.	330,400	73,987	1,687,699	100	---	---
Real Estate Tr Co.	2,000,000	1,745,672	3,361,953	100	---	---
Safe Dep & Tr Co.	3,000,000	6,636,437	---	100	---	---
South Hills Tr Co.	125,000	60,372	703,914	100	---	---
South Side Tr Co.	300,000	162,494	1,299,927	100	---	---
Terminal Trust Co	125,000	23,241	266,526	---	---	---
Union Trust Co.	1,500,000	34,234,425	61,734,432	100	---	---
Washington Tr Co	350,000	331,329	3,497,694	100	---	---
West End S B & Tr	125,000	355,330	2,044,955	50	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	827,562	2,654,496	30	98	105
First National Bank	250,000	273,774	1,397,790	100	160	170
Keystone Nat Bank	100,000	252,793	617,362	100	290	310
National Union Bk.	200,000	919,341	1,272,420	25	140	150
Neversink Bank	75,000	53,229	256,855	50	71	77
Penn Nat Bank	100,000	317,579	2,160,441	100	300	326
Reading Nat Bank	200,000	468,794	1,907,040	100	270	280
Schuylkill Vall Bk.	100,000	237,962	582,397	50	145	155
Second Nat Bank	300,000	725,367	918,761	100	290	300
Berks Co Trust Co.	250,000	175,119	1,616,762	10	15	17
Colonial Trust Co.	250,000	219,263	807,313	10	15	16
Commercial Tr Co.	125,000	54,869	804,617	100	95	105
Pennsylvania Tr Co	250,000	1,068,494	4,960,916	100	---	650
Reading Trust Co.	500,000	601,598	1,558,967	100	205	215

<b>Scranton—</b>						
County Sav Bank	400,000	366,215	3,581,727	100	200	210
Electric City Bank	80,000	50,869	455,247	50	75	80
First National Bank	1,500,000	1,545,194	18,356,926	100	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	60,566	728,992	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	205	210
People's Nat Bank	500,000	316,427	2,143,583	100	160	162
Providence Bank	75,000	71,000	611,000	50	95	100
Scranton S & D Bk	500,000	450,041	6,289,281	100	330	337
South Side Bank	60,000	94,408	926,944	50	152	159
Third Nat Bank	400,000	1,118,124	5,793,082	100	445	455
Traders' Nat Bank	500,000	739,217	4,147,076	100	237½	242½
Union Nat Bank	500,000	527,374	1,539,463	100	123	126
West Side Bank	60,000	143,074	1,334,164	50	200	210
Anthracite Tr Co.	250,000	105,995	1,552,031	50	84	87
Lincoln Trust Co.	200,000	55,570	816,368	100	127	131

<b>Wilkes-Barre—</b>						
Dime Deposit Bank	200,000	166,504	1,062,122	50	99	102
First National Bank	375,000	555,454	3,350,443	100	260	270
Luzerne Co Nat Bk	400,000	176,307	1,428,556	100	132	135
Miners' Bk of W B.	750,000	2,158,390	6,925,185	50	195	198
Second Nat Bank	500,000	1,170,472	5,842,960	100	345	350
W B Dep & Sav Bk	150,000	506,819	2,779,689	50	195	200
Wyoming Nat Bank	150,000	829,169	2,978,923	50	325	330
Wyoming Val Tr Co	350,000	740,787	3,030,035	50	159	163

<b>Williamsport—</b>						
First National Bank	300,000	512,437	1,747,122	100	---	---
Lycoming Nat Bk.	100,000	195,397	614,187	100	---	---
West Branch N Bk.	400,000	1,542,348	3,278,970	100	---	---
Williamsport N Bk.	100,000	140,334	557,711	100	---	---
Northern Central Tr Co.	500,000	133,061	1,974,562	100	---	---
Susq Tr & S Dep Co	400,000	354,164	1,746,608	50	---	---

<b>York—</b>						
Central Nat Bank	125,000	134,705	1,318,630	100	115	120
City Bank	250,000	220,031	1,565,943	50	89	90
Drov & Mech N Bk	100,000	116,918	767,669	100	195	200
First National Bank	500,000	92,777	1,811,769	100	118	120
Western Nat Bank	225,000	47,298	1,043,786	100	105	110
York Co Nat Bank	300,000	532,387	1,176,884	20	52½	---
York National Bank	500,000	323,470	1,545,738	25	42	---
Guardian Trust Co	264,900	130,433	971,908	25	31	32
Secur Title & Tr Co	250,000	34,291	875,087	50	35	40
York Trust Co.	300,000	100,000	1,100,000	50	62½	---

## RHODE ISLAND—Nat. banks May 1; State institutions latest returns.

<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	130,157	1,648,139	50	---	---
Nat Exchange Bk.	100,000	87,386	478,242	50	---	---
Newport Nat Bank	120,000	63,244	309,971	60	---	---
Newport Trust Co.	300,000	168,476	1,749,735	100	---	---

<b>Pawtucket—</b>						
Slater Trust Co.	500,000	1,160,557	11,581,355	100	---	---

<b>Providence—</b>						
Blackstone Can Nat	500,000	560,694	1,844,516	25	38	---
Columbus Exch Bk	100,000	24,274	515,689	50	---	---
High Street Bank	120,000	143,567	1,210,268	50	94	---
Mechanics' Nat Bk	500,000	305,504	3,948,334	50	60	---
Merchants' Nat Bk.	1,000,000	1,149,736	7,960,906	60	92	---
Nat Bank of Comm	850,000	808,174	3,917,371	50	73	---
Nat Exchange Bk.	500,000	1,160,092	8,258,260	100	270	---
Phoenix Nat Bank	450,000	810,101	1,705,272	50	107	---
Providence Nat Bk	500,000	927,147	2,422,087	100	218	---
Westminster Bank	300,000	102,421	1,499,103	50	56	---
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	242	247
Rhode I. Hos. Tr. Co	2,500,000	3,239,234	47,547,065	100	3000	3300
Union Trust Co.	1,000,000	568,060	8,634,399	100	128½	---

<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	29,299	214,600	100	---	---
National Globe Bk.	100,000	48,976	481,575	25	---	---
Producers' Nat Bk	200,000	163,222	1,302,364	20	---	---

## SOUTH CAROLINA—Nat. banks May 1; State institutions latest returns

<b>Charleston—</b>						
Bk of Charl'n. NBA	500,000	726,944	4,773,599	100	245	250
Carolina Sav Bank	200,000	166,075	2,495,514	100	225	250
Charl Sav Instit'n.	100,000	105,592	987,873	100	390	400
Commercial Nat Bk	200,000	64,474	709,929	100	130	135
Dime Savings Bank	60,000	76,786	672,262	100	200	205
Enterprise Bank	50,000	26,307	459,264	100	100	105
Exch Bkg & Tr Co.	50,000	69,866	520,105	100	225	235
First National Bank	200,000	494,367	1,491,404	100	350	360
Germania Nat Bank	200,000	49,404	472,699	100	150	---
Germania Sav Bank	200,000	220,344	3,251,709	100	250	---
Miners & Mer Bk.	50,000	21,237	361,107	100	120	125
People's Nat Bank	500,000	180,140	2,549,110	100	110	120
Security Sav Bank	50,000	32,399	682,148	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155

<b>Spartanburg—</b>						
American Nat Bank	100,000	56,989	219,132	100	140	---
Bank of Commerce	60,000	11,344	322,686	100	103	105
Bk of Spartanburg	100,000	38,000	300,000	100	125	130
Central Nat Bank	400,000	195,469	1,019,079	100	137	139
Dollar Sav Bank	50,000	17,500	250,000	100	130	135
First Nat Bank	500,000	116,682	948,169	100	120	125
Mer & Farm Bank	100,000	85,000	300,000	100	185	200
Southern Trust Co.	60,000	15,520	122,067	100	100	---

## TENNESSEE—Nat. banks May 1; State institutions latest returns.

<b>Chattanooga—</b>						
Chattanooga Sav Bk	300,000	227,512	3,046,181	100	---	---
Citizens' Nat Bank	300,000	191,204	2,484,458	100	---	---
First National Bank	750,000	535,199	7,463,122	100	---	---
Hamilton Nat Bank	1,000,000	531,664	5,742,768	100	---	---
Hamilton Tr & S B	250,000	181,812	1,611,871	100	---	---

<b>Knoxville—</b>						
American Nat Bk.	100,000	21,673	237,117	---	---	---
City National Bank	500,000	151,762	2,746,737	100	---	---
East Tenn Nat Bk.	400,000	150,671	3,659,611	100	---	---
Holston Nat Bank	500,000	173,076	1,449,691	100	---	---
Knox Co Bank & Tr	100,000	7,000	180,000	100	---	---
Mech Bk & Tr Co.	300,000	63,491	818,860	100	---	---
Third Nat Bank	200,000	125,651	1,010,946	100	---	---
Union Nat Bank	200,000	74,794	1,621,741	100	---	---

<b>Memphis—</b>						
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	415,766	3,567,448	100	140	145
First National Bank	500,000	657,809	4,375,279	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	84,823	2,979,834	100	115	120
National City Bank	200,000	44,109	1,838,682	100	110	115
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters'						
Bank & Trust Co.	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	---
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275

<b>Nashville—</b>						
American Nat Bank	1,000,000	597,347	7,107,927	100	145	155
Broadway Nat Bk.	200,000	155,214	1,980,635	100	200	210
Cumberland Val N B	300,000	56,417	2,820,448	100	127	135
First S Bk & Tr Co	220,000	80,349	1,610,940	100	---	---
Fourth & First Nat B	1,100,000	963,262	11,654,722	100	250	260
Tennessee Hermitage Nat Bank	300,000	170,560	1,951,514	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co.	100,000	34,234	634,639	100	130	135

## TEXAS—Nat. banks May 1; State institutions latest returns.

<b>Austin—</b>						
American Nat Bank	300,000	722,770	4,140,782	100	---	---
Austin Nat Bank	300,000	603,720	3,669,285	100	---	---
State National Bk.	100,000	57,500	1,023,959	---	---	---

<b>Beaumont—</b>						
American Nat Bank	100,000	346,874	2,216,722	100	---	---
First National Bank	200,000	413,300	2,263,567	100	---	---
Gulf National Bank	150,000	159,010	2,188,293	100	---	---
Texas Bank & TrCo	250,000	115,199	1,689,236	100	---	---

Dallas—					Per	share
Am Exch Nat Bank	1,500,000	1,434,491	13,534,373	100	297	300
Central State Bank	200,000	10,193	943,996	100	110	112
City National Bank	1,000,000	1,466,691	8,268,015	100	333	337
First State Bank---	250,000	40,499	2,203,630	100	145	150
Nat Bk of Comm'ce	150,000	179,774	1,644,195	100	225	---
Security Nat Bank	1,500,000	556,472	9,922,292	100	160	162
Dallas Tr Sav Bank	1,000,000	62,197	1,213,381	100	105	110



**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

**UTAH**—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
First National Bank	150,000	171,240	3,882,466	---	---	---
Commercial Nat Bk	100,000	174,579	1,088,269	---	---	---
Pingree Nat Bank	175,000	79,045	2,322,582	---	---	---
Utah Nat Bank---	150,000	45,149	886,236	---	---	---
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	55,593	2,949,249	100	165	170
Deesert Nat Bank	500,000	615,124	3,618,711	100	304	305
Deesert Sav Bank.	100,000	469,579	2,906,602	100	1000	1005
Farmers' & Stock-						
growers Bank---	300,000	30,989	802,965	100	85	86
Merchants Bank---	250,000	47,137	1,355,237	100	92	93
McCormick & Co Bk	600,000	237,345	7,972,213	100	285	287
Nat Bk of Republic	300,000	332,173	4,735,927	100	197	199
National City Bank	250,000	54,794	3,101,699	100	141	142
National Copper Bk	300,000	79,327	3,045,359	100	99	100
Salt Lake Sec & Tr Co	300,000	132,000	1,750,000	100	115	118
Utah State Nat Bk	600,000	151,967	5,512,396	100	212	214
Utah Sav & Tr Co.	300,000	35,119	1,191,905	100	90	94
Walker Bros, B'kers	500,000	150,490	6,489,789	100	205	206
Zions S Bk & Tr Co	500,000	405,667	7,061,467	100	419	420

**VERMONT**—*Nat. banks May 1: State institutions latest returns*

Barre—					Per share
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	-----
Granite S B & T Co	75,000	25,037	1,732,788	100	-----
People's Nat Bank	100,000	30,339	549,174	100	-----
Quarry S Bk & T Co	100,000	8,012	1,047,426	100	-----
Burlington—					Per share
Howard Nat Bank	300,000	340,998	1,048,525	100	-----
Merchants Nat Bk	150,000	180,419	377,849	100	-----
Burlington Tr Co.	50,000	277,832	3,539,924	100	-----
Montpelier—					Per share
Capital S B & T Co	100,000	122,677	2,346,014	100	-----
First National Bank	100,000	42,699	736,202	100	-----
Montpelier Nat Bk	150,000	181,072	1,537,352	100	-----
Montp'r S B & T Co	100,000	227,351	3,766,678	100	-----
Rutland—					Per share
Baxter Nat Bank	100,000	69,231	355,605	100	-----
Clement Nat Bank	100,000	170,309	1,779,429	100	-----
Killington Nat Bk	100,000	80,887	262,291	100	-----
Rutland Co Nat Bk	100,000	66,214	627,950	100	-----
Rutland Trust Co.	50,000	131,237	1,606,705	100	-----

**VIRGINIA**—*Nat. banks May 1; State institutions latest returns.*

Lynchburg—									
First National Bank	875,000	532,667	3,177,995	100	-----	-----	-----	-----	-----
Lynchburg Nat Bk	500,000	584,860	2,067,359	100	-----	-----	-----	-----	-----
Peoples Nat Bank	500,000	591,644	2,142,160	-----	-----	-----	-----	-----	-----
Lynchburg Tr & SB	150,000	255,814	1,880,259	-----	-----	-----	-----	-----	-----
Norfolk—									
Citizens Bank-----	600,000	562,237	2,765,532	100	-----	-----	-----	-----	-----
Marine Bank-----	110,000	228,237	672,600	100	-----	-----	-----	-----	-----
Mercantile Bank...	100,000	11,624	159,811	100	-----	-----	-----	-----	-----
Nat Bk of Comm'ce	1,000,000	998,299	6,928,925	100	-----	-----	-----	-----	-----
Nor Bk for Sav' & Tr	100,000	344,237	1,800,316	100	-----	-----	-----	-----	-----
Norfolk Nat Bank...	1,000,000	847,861	5,580,193	100	-----	-----	-----	-----	-----
Seaboard Nat Bank	300,000	110,310	1,688,025	100	-----	-----	-----	-----	-----
Virginia Nat Bank...	500,000	114,639	1,479,007	100	-----	-----	-----	-----	-----
Petersburg—									
Petersb Sv & InsCo	200,000	761,641	3,069,167	20	110	-----	-----	-----	-----
Nat Bk of Petersb.	200,000	276,412	3,504,148	100	-----	-----	-----	-----	-----
Virginia Nat Bank...	400,000	213,399	2,378,848	100	150	-----	-----	-----	-----
Richmond—									
American Nat Bank	1,000,000	765,094	7,712,192	100	196	-----	-----	-----	-----
Bank of Com & Tr.	250,000	166,671	1,133,231	100	175	190	-----	-----	-----
Broad-Street Bank	200,000	122,041	1,735,931	25	47	50	-----	-----	-----
Broadway Nat Bk.	200,000	20,814	305,425	100	-----	-----	-----	-----	-----
Central Nat Bk of R	350,000	79,445	913,443	100	117	121	-----	-----	-----
First National Bank	2,000,000	1,254,693	17,922,668	100	222	226	-----	-----	-----
Manchester Nat Bk	150,000	111,239	1,317,783	100	-----	-----	-----	-----	-----
Mech & Merch Bk	100,000	100,000	782,463	100	205	220	-----	-----	-----
Merchants Nat Bk.	200,000	11,417,662	19,680,791	100	900	-----	-----	-----	-----
Nat State & City Bk	1,000,000	859,584	6,952,539	100	183	186	-----	-----	-----
Planters Nat Bank.	300,000	1,666,271	7,002,436	100	800	-----	-----	-----	-----
Richm Bk & Tr Co	477,400	91,914	582,680	25	26	28	-----	-----	-----
Sav Bank of Richm	200,000	277,699	1,424,424	25	90	93	-----	-----	-----
Union Bk of Richm	219,750	504,179	1,288,317	50	315	340	-----	-----	-----
Old Dominion TrCo	1,000,000	1,150,000	1,600,000	100	198	200	-----	-----	-----
Richm Tr & Sav Co	1,000,000	148,527	904,923	100	113	116	-----	-----	-----
Virginia Trust Co...	1,000,000	384,717	2,186,163	100	225	240	-----	-----	-----

**WASHINGTON**—*Nat. banks May 1; State institutions May 1.*

Seattle—				Per	share.
Bank for Savings..	400,000	17,764	699,891	100	100
Canad'n Bk of Com	200,000	58,491	3,809,407	100	-----
Dexter-Horton NBk	1,200,000	263,237	9,585,341	100	265
First National Bank	300,000	129,893	5,806,447	100	250
Ger-Amer Merc Bk	200,000	7,507	1,338,720	100	100
Metropolitan Bank.	100,000	113,742	2,662,609	100	-----
Nat Bk of Comm'ce	1,000,000	1,144,971	12,009,571	100	310
Nat Cy Bk of Seatt	500,000	161,529	3,567,966	100	165
People's Sav Bank.	100,000	245,969	2,177,362	100	-----
Scand-Amer Bank.	500,000	579,886	11,515,046	100	190
Seattle Nat Bank.	1,000,000	295,443	15,150,469	100	225
State Bk of Seattle.	100,000	17,991	1,556,728	100	140
Am Sav Bk & Tr Co	600,000	108,297	2,199,255	100	110
North Bk & Tr Co	100,000	17,730	1,410,761	100	125
Union Sav & Tr Co	600,000	188,574	4,659,565	100	130
Northw Tr & S D Co	100,000	15,233	1,256,140	100	130
Dex-Hort T & S Bk	400,000	108,441	7,506,325	100	-----
Spokane—				Per	share.
Bank of Montreal..	100,000	20,337	1,764,430	100	-----
Exchange Nat Bk..	1,000,000	246,127	7,212,938	100	150
Fidelity Nat Bank.	250,000	59,669	2,700,728	100	135
Old National Bank.	1,000,000	553,147	14,052,069	100	150
Scav'Inav-Amer Bk	100,000	42,806	700,687	100	110
Spok & East Tr Co.	1,000,000	320,137	10,202,402	100	150
Union Tr & Sav Bk	500,000	180,711	882,455	100	120
Washington Tr Co.	200,000	47,511	797,106	100	120
Tacoma—				Per	share.
Nat Bk of Tacoma.	1,000,000	198,427	8,602,948	100	200
Puget Sd State Bk	100,000	51,897	967,233	100	130
Scandinnav-Amer Bk	200,000	22,627	2,448,193	100	75
Bankers Trust Co.	300,000	-----	635,323	100	105
Fidelity Trust Co.	500,000	502,274	4,594,929	100	175
Tacoma S B & T Co.	200,000	45,147	1,177,064	100	180

**WEST VIRGINIA**—*Nat. banks May 1; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share
Bank of Ohio Valley	175,000	43,037	1,118,648	70	-----	86
Centre Wheeling Sav	50,000	32,824	629,255	100	-----	170
Citizens' Nat Bank	100,000	125,000	1,218,939	100	126	-----
City Bk of Wheel	150,000	239,369	2,609,412	100	-----	-----
Commercial Bank	100,000	135,000	412,000	100	190	-----
German Bank	80,000	638,767	3,067,665	100	-----	525
Germania Half-Dol-						
lar Savings Bank	50,000	102,871	1,136,171	100	-----	240
Nat Bank of W Va	500,000	303,722	3,789,809	100	-----	161
Nat Exchange Bank	500,000	1,594,447	2,758,272	100	212	216
People's Bank	100,000	80,234	540,113	20	29	-----
Quarter Savs Bank	100,000	51,388	453,836	100	-----	135
South Side Bank	25,000	114,972	924,313	50	175	-----
Dollar Sav & Tr Co	500,000	811,949	4,975,341	100	247	-----
Security Trust Co	300,000	246,767	1,184,496	100	168	170

**WISCONSIN**—*Nat. banks May 1: State institutions latest returns.*

La Crosse—				Per	share
Batavian Nat Bank	400,000	211,661	3,025,547	100	213
Exchange State Bk	25,000	13,271	451,451	100	---
Nat Bk of La Crosse	500,000	232,663	4,116,328	100	200
Security Sava Bank	30,000	9,264	468,749	100	110
State Bk of LaCr'se	100,000	62,735	1,583,920	100	225
Milwaukee—				Per	share
Badger State Bank	200,000	6,174	1,187,340	100	---
First National Bank	3,000,000	1,332,970	29,064,227	100	195
German-Amer Bank	250,000	105,466	3,667,604	100	135
Germania Nat Bk	300,000	217,324	5,019,620	100	140
Marine Nat Bank	500,000	856,089	7,125,036	100	240
Marshall & Isley Bk	500,000	693,032	14,153,249	100	235
Mer & Manufac Bk	400,000	69,376	1,761,949	100	100
Nat Exchange Bank	500,000	675,894	6,806,142	100	210
Second Ward Sav B	1,000,000	586,564	18,961,729	100	170
West Side Bank	200,000	120,192	2,091,146	100	---
Wisconsin Nat Bk	2,000,000	1,402,527	26,964,621	100	199
First Trust Co	300,000	158,369	---	100	200
Wisconsin Trust Co	500,000	307,537	1,530,749	100	160

**WYOMING**—*National banks Dec. 31 1915.*

Cheyenne—					Per share
Citizens Nat Bank	100,000	37,917	855,504	---	---
First National Bank	100,000	155,000	2,500,000	---	---
Stock Growers N B	100,000	124,647	2,458,161	---	---
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	---

**CANADA.**

Returns are all of date May 31 1916.

**MANITOBA.**

	Capital Paid in.	Reserve Fund.	Deposits.	Par	Bid.	Ask
	Prices are \$	per cent. \$	not per sha \$	re.	Par	cent
Winnipeg— Northern Crown Bk	1,428,087	715,600	11,163,933	110	-----	80

## NOVA SCOTIA.

					<i>Per</i>	<i>cent.</i>
<b>Hallifax—</b>						
Bk of Nova Scotia	\$6,500,000	12,000,000	78,773,197	100	-----	256½

**ONTARIO.**

					Per cent	
<b>Hamilton—</b>						
Bank of Hamilton	3,000,000	3,300,000	39,213,855	100	-----	-----
<b>Ottawa—</b>						
Bank of Ottawa	4,000,000	4,750,000	39,004,841	100	-----	207
<b>Toronto—</b>						
Bank of Toronto	25,000,000	6,000,000	49,765,432	100	-----	199
Can Bank of Comm	15,000,000	13,500,000	191,035,962	100	-----	192
Dominion Bank	8,000,000	7,000,000	67,624,661	50	203	210
Home Bk of Canada	21,946,373	300,000	9,426,805	100	-----	-----
Imperial Bk of Can	27,000,000	7,000,000	56,324,931	100	200	205
Standard Bank	3,000,000	4,000,000	41,514,911	50	215½	-----
Sterling Bk of Can	1,207,039	300,000	7,457,143	100	-----	-----

**QUEBEC.**

Montreal—				Per	cent
Bank of Montreal—	16,000,000	16,000,000	317 356355	100	230 1/2
Bank of Br Nor Am	4,866,666	3,017,333	41,570,058	—	145
Banquet Hochelega	4,000,000	3,700,000	25,917,285	100	146 3/4
Merch Bank of Can	7,000,000	7,000,000	69,211,066	100	175 1/2
Molson's Bank—	4,000,000	4,800,000	42,137,632	100	195
Provinc'l Bk of Can	1,000,000	650,000	10,584,021	100	—
Quebec Bank—	2,735,000	1,000,000	14,046,920	100	117 1/2
Royal Bk of Canada	11801670	12,560,000	177 125762	100	215 1/2
Quebec—					
Banque Nationale	2,000,000	1,910,000	21,475,861	100	132 3/4
Union Bank of Can	25,000,000	3,400,000	61,751,438	100	138

\* Sale price. † Par of this bank is £50. ‡ Capital to be increased. § Ex-rights. ¶ This is capital paid in; authorised amount is larger. ‡ Dividend. † Sept. 2 1915. ‡ New stock. † March 7 1916. ‡ Nov 10 1915. ‡ July 1 1915. ‡ Dec. 31 1915. ‡ Sept. 12 1914. ‡ Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.



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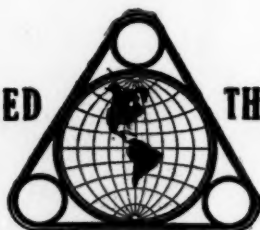
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